

EXHIBIT 6

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IN THE UNITED STATES DISTRICT COURT
EASTERN DISTRICT OF VIRGINIA
ALEXANDRIA DIVISION

-----:
UNITED STATES, et al., :
:
Plaintiff, :
:
vs. : Case No.:
: 1:23-CV-00108-LMB-JFA
GOOGLE, LLC, :
:
Defendant. :
-----:

HIGHLY CONFIDENTIAL VIDEOTAPED DEPOSITION OF
ABRANTES-METZ, PH.D.

DATE: March 7, 2024
TIME: 9:12 a.m.
LOCATION: U.S. Department of Justice
Antitrust Division
450 Fifth Street, Northwest
Washington, D.C. 20530

REPORTED BY: Shari R. Broussard, RPR, CSR
Reporter, Notary
Job No. CS6456952

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<p style="text-align: right;">Page 2</p> <p>1 A P P E A R A N C E S</p> <p>2 On behalf of Plaintiff:</p> <p>3 JULIA TARVER WOOD, ESQUIRE</p> <p>4 ANDREW KLINE, ESQUIRE</p> <p>5 VICTOR LIU, ESQUIRE</p> <p>6 U.S. Department of Justice</p> <p>7 450 Fifth Street, Northwest</p> <p>8 Washington, D.C. 20530</p> <p>9 julia.tarver.wood@usdoj.gov</p> <p>10 On behalf of Defendant:</p> <p>11 WILLIAM A. ISAACSON, ESQUIRE</p> <p>12 ERICA A. SPEVACK, ESQUIRE</p> <p>13 LEAH HIBBLER, ESQUIRE</p> <p>14 Paul, Weiss, Rifkind,</p> <p>15 Wharton & Garrison, LLP</p> <p>16 2001 K Street, Northwest</p> <p>17 Washington, D.C. 20006-1047</p> <p>18 (202) 223-7341</p> <p>19 wisaacson@paulweiss.com</p> <p>20 - and -</p> <p>21 CHRIS ERICKSON, ESQUIRE</p> <p>22 Axinn, Valtrop & Harkrider, LLP</p> <p>23 114 West 47th Street</p> <p>24 New York, New York 10036</p> <p>25 (212) 784-5420</p> <p>26 erickson@axinn.com</p> <p>27 ALSO PRESENT:</p> <p>28 Glenn Fortner, Video Technician</p> <p>29 Zach Mozenter, Economist, DoJ</p> <p>30 Colleen Dugan, Paralegal, DoJ</p> <p>31 Sofie Schendel, Paralegal, Paul Weiss</p> <p>32 Lauren Pomperoy, Esquire, DoJ (Via Zoom)</p> <p>33 Emily Reed, Paralegal, DoJ (Via Zoom)</p> <p>34 Sophia Casten, Paralegal, DoJ (Via Zoom)</p> <p>35 Jeff Brennan, Esquire, DoJ (Via Zoom)</p> <p>36 Albert Metz, BRG (Via Zoom)</p>	<p style="text-align: right;">Page 4</p> <p>1 ABRANTES-METZ DEPOSITION EXHIBITS: * PAGE</p> <p>2 14 Google Mediation Update, Bates</p> <p>3 GOOG-DOJ-13202550 to 58 259</p> <p>4 15 e-mails, Bates GOOG-DOJ-17763947 to 53 261</p> <p>5 16 Last Look Advantage, Bates</p> <p>6 GOOG-DOJ-13494286 to 94 283</p> <p>7 17 AdMeld Product and Client Migration -</p> <p>8 Comms Doc, Bates GOOG-DOJ-03606441</p> <p>9 to 49 292</p> <p>10 18 e-mails, Bates GOOG-DOJ-14248558 to 61 297</p> <p>11 19 AdX Comms: Server Side Interface for 3rd</p> <p>12 party ad server dynamic allocation,</p> <p>13 Bates GOOG-DOJ-03610002 to 04 300</p> <p>14 20 Changes to Ad Manager, AdMob auction,</p> <p>15 Bates GOOG-DOJ-AT-02204351 to 91 309</p> <p>16 21 Overall Pub Yield With DRS(v2), Bates</p> <p>17 GOOG-DOJ-13235100 to 20 330</p> <p>18 22 DRS and RPO interaction in Simulation,</p> <p>19 Bates GOOD-AT-MDL-007375273 334</p> <p>20</p> <p>21</p> <p>22 (* Exhibits attached to transcript.)</p>
<p style="text-align: right;">Page 3</p> <p>1 C O N T E N T S</p> <p>2 EXAMINATION BY: PAGE</p> <p>3 Counsel for Defendant 8</p> <p>4</p> <p>5 ABRANTES-METZ DEPOSITION EXHIBITS: * PAGE</p> <p>6 1 Abrantes-Metz Expert Report, 12/22/23 8</p> <p>7 2 Abrantes-Metz Expert Rebuttal Report,</p> <p>8 2/13/24 8</p> <p>9 3 Ramamoorthi Ravi Deposition Transcript,</p> <p>10 2/20/24 25</p> <p>11 4 Lee Expert Report, 12/22/23 30</p> <p>12 5 Complaint 39</p> <p>13 6 Israel Expert Report, 1/23/24 162</p> <p>14 7 Abrantes-Metz Rebuttal Report Figure 1</p> <p>15 Hypothetical 173</p> <p>16 8 Figure 75: Ad Exchange Average Fees,</p> <p>17 2020-2022 178</p> <p>18 9 About Index Exchange: A Programmatic Ad</p> <p>19 Marketplace 208</p> <p>20 10 Criteo Form 10-K 217</p> <p>21 11 AWBid AdSpam/Publisher Quality</p> <p>22 Investigation 222</p> <p>23 12 e-mails, Bates GOOG-DOJ-07807539 to 42 245</p> <p>24 13 e-mails, Bates GOOG-DOJ-14156104 to 07 251</p>	<p style="text-align: right;">Page 5</p> <p>1 P R O C E E D I N G S</p> <p>2 VIDEO TECHNICIAN: Good morning. We are</p> <p>3 going on the record at 9:12 on March 7th, 2024.</p> <p>4 Please note that the microphones are</p> <p>5 sensitive and may pick up whispering and private</p> <p>6 conversations. Please mute your phones at this</p> <p>7 time. Audio and video recording will continue to</p> <p>8 take place unless all parties agree to go off the</p> <p>9 record.</p> <p>10 This is Media Unit 1 of the video</p> <p>11 recorded deposition of Rosa Abrantes-Metz in the</p> <p>12 matter of United States, et al. v. Google, LLC,</p> <p>13 filed in the U.S. District Court for the Eastern</p> <p>14 District of Virginia, Case Number 1:23-cv-00108.</p> <p>15 My name is Glenn Fortner representing</p> <p>16 Veritext and I'm the videographer. The court</p> <p>17 reporter is Shari Broussard from the firm</p> <p>18 Veritext.</p> <p>19 I'm not related to any party in this</p> <p>20 action nor am I financially interested in the</p> <p>21 outcome.</p> <p>22 If there are any objections to</p>

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<p style="text-align: right;">Page 18</p> <p>1 Q All right. And in paragraph eight, 2 which is on page three, you say in the second 3 sentence, "Among other things, over the last 20 4 years I have developed empirical methods which I 5 call 'screens' to flag the possibility of such 6 practices," and that's referring back to the first 7 sentence which refers to market abuses such as 8 collusion, manipulation, various types of fraud, 9 and anticompetitive conduct. And then you go on 10 to say, "and more general anticompetitive, and to 11 estimate the impact on market outcomes." 12 So the empirical screens that you -- the 13 empirical -- the screens which you describe in 14 paragraph eight of your report, have you applied 15 any of those screens in this case? 16 A No. As I explained previously, the 17 screens I'm referring to are typically screens 18 that I used when I am as an outsider looking into 19 a particular market and collect publicly-available 20 data and try and understand whether the 21 patterns -- whether its bids, prices, whatever it 22 is -- seem to be suspicious.</p>	<p style="text-align: right;">Page 20</p> <p>1 catering, bid rigging is the fix, many of the 2 financial and commodities benchmarks that were 3 found to be rigged, and they all had accusations 4 or suspicious of manipulation. Most of them also 5 had suspicion of -- of collusion. 6 Q All right. When you've used empirical 7 methods, which you called screens in the past, 8 you've used them to flag more general 9 anticompetitive conduct and to estimate the impact 10 on market outcomes, as stated in your paragraph 11 eight, correct? 12 MS. WOOD: Objection to form, 13 foundation. 14 THE WITNESS: Well, as I explained, my 15 work has been focusing on collusion and 16 manipulation and in all of the papers I have 17 written and all of the work in which I apply 18 screens that I can recall are in that context. 19 But that does not mean that screens cannot be 20 applied in other contexts. And when I describe 21 screens in generally -- in general, I try not to 22 narrow their application to collusion,</p>
<p style="text-align: right;">Page 19</p> <p>1 That was not the position I had here. I 2 was not attempting to uncover collusion. I did 3 not -- I was not an external observer of the 4 market without inside knowledge of what may be 5 going on. So that's a very different application 6 of screens. 7 Q Well, when you've applied screens in the 8 past, as I understand it, you've applied them when 9 there are market abuses such as collusion, 10 manipulation, various types of fraud, and 11 anticompetitive conduct, correct? 12 A No, that is not correct. I did not 13 apply them when there are those situations, I 14 applied them to try and determine whether the 15 patterns are suspicious so that someone should 16 take a closer look. 17 Q And -- 18 A And just about all, though I've been 19 doing this for 20 years, I don't -- I can't recall 20 every application, but just about all applications 21 that I have done on screens relate to collusion 22 and manipulation such as LIBOR, foreign exchange,</p>	<p style="text-align: right;">Page 21</p> <p>1 manipulation, or fraud because they can, in 2 principle, be used for other situations. For 3 example, they can be used internally to the 4 companies to enhance antitrust compliance in a 5 variety of other situations that don't necessarily 6 relate to collusion. 7 So screens can be applied in many 8 different ways. I discuss that in my papers. I 9 personally have used screens primarily for 10 collusion, manipulation, and other types of fraud. 11 BY MR. ISAACSON: 12 Q And do you consider the statements that 13 you've made in paragraph eight to be accurate? 14 MS. WOOD: Objection to the form. 15 THE WITNESS: Yes. 16 BY MR. ISAACSON: 17 Q And you have -- just to be clear, in 18 this case you have not tried to apply the 19 empirical methods you call screens? 20 MS. WOOD: Objection to the form. 21 THE WITNESS: No, that was not the 22 assignment that I was requested.</p>

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<p style="text-align: right;">Page 22</p> <p>1 Again, to do -- again, when I use 2 screens, I typically am an outsider to a case. 3 This is prior to discovery happening. And I may 4 be interested in looking closer to a market. I 5 collect what is publicly available, I study the 6 market and I make a recommendation. I think 7 there's a chance there's something wrong here or I 8 don't think there is, so I don't think it is worth 9 to try to open an investigation. 10 In this case an investigation had been 11 opened so there was no need to try to screen the 12 markets. 13 BY MR. ISAACSON: 14 Q The -- and looking at paragraph 22 of 15 your report, you say, "In conducting my analysis, 16 I have been instructed by counsel to rely on 17 certain findings and opinions offered by other 18 experts engaged by the Department of Justice in 19 this matter." 20 When you say -- when you refer to I've 21 been instructed by counsel, that would be counsel 22 for the United States?</p>	<p style="text-align: right;">Page 24</p> <p>1 name, "Gabriel Weintraub, Timothy Simcoe, and 2 Robin Lee," and in each you refer to their 3 reports, "for details regarding online advertising 4 products, specifics related to the alleged 5 conduct, quantitative analyses, and definitions of 6 the relevant markets." 7 All right. That's a correct statement, 8 that's -- that's what you relied on those other 9 expert reports for, correct? 10 A Yes. 11 Q Did you review the deposition transcript 12 of Dr. Ravi? 13 A No. 14 Q In looking at paragraph 39 of your 15 report you say that "Publishers that sell their 16 web ad inventory via third-party ad tech tools are 17 referred to as open web publishers." Open web 18 publishers in is italics. And then you have a 19 footnote 20. So the -- and one of the -- for that 20 term "open web publishers" in footnote 20, one of 21 the things you're relying on there is the report 22 of Dr. Ravi, right?</p>
<p style="text-align: right;">Page 23</p> <p>1 A Yes. 2 Q And the -- the certain findings and 3 opinions offered by other experts, those 4 experts -- that would include the expert report of 5 Gabriel Weintraub? 6 A Yes. 7 Q That would include -- 8 A Everywhere I cite his report in my 9 reports. 10 Q The -- that includes the expert report 11 of Robin Lee? 12 A Yes. 13 Q It includes the expert report of Timothy 14 Simcoe? 15 A I read his reports. I don't recall 16 exactly that I necessarily rely on his findings. 17 I may in something minor. But it was primarily 18 Professor Lee, Weintraub and Ravi. 19 Q All right. Well, just look at paragraph 20 23. "I rely upon" -- in the second sentence. "I 21 rely upon the expert report produced by Professors 22 Ravi," and I apologize for not saying his first</p>	<p style="text-align: right;">Page 25</p> <p>1 A Yes. 2 Q Before this case, had you heard the term 3 "open web display advertising"? 4 A I don't recall that I have. 5 Q Before this case, had you heard the term 6 "open web publishers"? 7 A I don't recall that I have heard that 8 term exactly before. 9 Q If we can mark as Exhibit 3 to this 10 deposition -- this would be the deposition 11 transcript of Dr. Ravi. 12 (Abrantes-Metz Exhibit Number 3 was 13 marked for identification.) 14 BY MR. ISAACSON: 15 Q All right. If I can ask you to look at 16 page 62 beginning at line 2 he's asking -- I'm 17 asking him a question about the term "open web 18 display" and go on to ask him about open web 19 display advertising and at line 8, "Have you heard 20 those four words together before this case? 21 "ANSWER: I believe I should have come 22 across that before this case.</p>

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<p>1 "QUESTION: Do you remember where?</p> <p>2 "ANSWER: Open auctions versus private</p> <p>3 auctions is something I heard about early on.</p> <p>4 "QUESTION: All right. So you were</p> <p>5 familiar with the term 'open web display</p> <p>6 advertising' because you were familiar with open</p> <p>7 auctions versus private auctions; is that right?"</p> <p>8 There's an objection and then answer:</p> <p>9 "That -- that's the connection I made to open web</p> <p>10 display advertising."</p> <p>11 Is that discussion of open web</p> <p>12 advertising consistent with your understanding of</p> <p>13 what open web display advertising is?</p> <p>14 MS. WOOD: Again, I'm going to note that</p> <p>15 obviously the testimony on this subject continues</p> <p>16 on and you should read whatever portion you</p> <p>17 consider relevant to answer the question, but</p> <p>18 obviously it's a long deposition, so...</p> <p>19 THE WITNESS: Could you please ask the</p> <p>20 question again.</p> <p>21 BY MR. ISAACSON:</p> <p>22 Q Sure. The -- is Dr. Ravi's description</p>	<p>1 auction as an auction when many different parties</p> <p>2 from different sources can participate versus a</p> <p>3 closed private auction where that is not true,</p> <p>4 then yes, that is consistent with my</p> <p>5 understanding.</p> <p>6 BY MR. ISAACSON:</p> <p>7 Q All right. So his testimony is</p> <p>8 consistent with your understanding if he's</p> <p>9 referring to an open auction as one where many</p> <p>10 different sources participate versus a closed</p> <p>11 private auction where that isn't true --</p> <p>12 MS. WOOD: Objection.</p> <p>13 BY MR. ISAACSON:</p> <p>14 Q -- is that correct?</p> <p>15 MS. WOOD: Objection to the form,</p> <p>16 foundation, misstates the prior testimony.</p> <p>17 THE WITNESS: In the sense that -- in an</p> <p>18 open web display world let's contrast, for</p> <p>19 example, with Amazon, where not all the tools in</p> <p>20 order to advertise on Amazon you need to use their</p> <p>21 buy-side tools, that is not true in open web. So</p> <p>22 the Amazon world is -- is walled off from many</p>
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<p>1 of open web advertising consistent with your</p> <p>2 knowledge of the term?</p> <p>3 MS. WOOD: Objection to the form.</p> <p>4 THE WITNESS: Well, the term is simply a</p> <p>5 name -- a name that was given to the relevant</p> <p>6 antitrust market delineated for this case and</p> <p>7 Professor Lee delineated the relevant market, I</p> <p>8 did not.</p> <p>9 In general, it is consistent in the</p> <p>10 sense that it is an open -- it is an open web</p> <p>11 display advertising in contrast with closed web</p> <p>12 display advertising. So various different tools</p> <p>13 can be applied to process this web advertising</p> <p>14 under open web from different sources. In closed</p> <p>15 web there are restrictions as to what tools can be</p> <p>16 applied where. And that is consistent with his</p> <p>17 description of open auctions versus private</p> <p>18 auctions.</p> <p>19 I don't exactly know what he means by</p> <p>20 that. I -- I -- without reading the whole</p> <p>21 relevant portion of the deposition, which seems to</p> <p>22 be going for a little while, if he refers to open</p>	<p>1 other types of tools being used in the auction.</p> <p>2 I don't know if that is the</p> <p>3 determination that is how he's classifying open</p> <p>4 versus closed auction -- auctions, but open web</p> <p>5 display allows the participation of many different</p> <p>6 tools in order to access those auctions and the</p> <p>7 placement of web advertising while closed-web</p> <p>8 auctions -- closed web digital advertising do not.</p> <p>9 BY MR. ISAACSON:</p> <p>10 Q The -- you said that open web display</p> <p>11 advertising is a name that was given to the</p> <p>12 relevant antitrust market delineated for this</p> <p>13 case. Who gave it that name?</p> <p>14 MS. WOOD: Objection to the form.</p> <p>15 THE WITNESS: I don't know.</p> <p>16 BY MR. ISAACSON:</p> <p>17 Q If we can look at paragraph 245 of your</p> <p>18 report, Exhibit 1, and in the second to the last</p> <p>19 sentence of that paragraph you say, "I identify</p> <p>20 five separate acts by Google which had the effect</p> <p>21 of harming the competitiveness of rivals in the</p> <p>22 Publisher Ad Server, Ad Exchange, or Advertiser Ad</p>

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<p>1 Network markets." And if we can mark as Exhibit 4</p> <p>2 this document, the report -- opening report of</p> <p>3 Dr. Robin Lee.</p> <p>4 (Abrantes-Metz Exhibit Number 4 was</p> <p>5 marked for identification.)</p> <p>6 BY MR. ISAACSON:</p> <p>7 Q And if we turn to paragraph 12 of that</p> <p>8 and there's a subparagraph 3 under 12 and you see</p> <p>9 there he has listed five acts. And what I'd like</p> <p>10 to understand is you say you've identified five</p> <p>11 acts, he's identified five acts here.</p> <p>12 Are we talking about the same acts? Are</p> <p>13 you talking about the same five acts as Dr. Lee?</p> <p>14 MS. WOOD: Objection to the form.</p> <p>15 THE WITNESS: I actually here condensed</p> <p>16 five. There's actually six. I just called that</p> <p>17 one of them -- grouped two of them into one. So</p> <p>18 literally there are six distinct acts. Two of</p> <p>19 them are -- are very, very related. That's why I</p> <p>20 called five.</p> <p>21 BY MR. ISAACSON:</p> <p>22 Q And I'll interrupt you. There you're</p>	<p>1 right?</p> <p>2 So whether you make number three one act</p> <p>3 or two acts, looking at Dr. Lee's list, are those</p> <p>4 the same five, or if you divide one of them into</p> <p>5 two, six acts, that you are describing?</p> <p>6 MS. WOOD: Objection to the form.</p> <p>7 THE WITNESS: They are similar. I'm not</p> <p>8 sure they're all exactly the same, but I'm</p> <p>9 testifying on my opinions, not his. So I cannot</p> <p>10 recall the details of his opinions on these acts.</p> <p>11 BY MR. ISAACSON:</p> <p>12 Q Well --</p> <p>13 A I don't rely on them. I rely on his</p> <p>14 market definition and market power work and -- and</p> <p>15 not on his work on conduct.</p> <p>16 Q As part of your work in this case, you</p> <p>17 have been able to study his work on conduct,</p> <p>18 correct?</p> <p>19 MS. WOOD: Objection to the form.</p> <p>20 THE WITNESS: I had access to his report</p> <p>21 to the extent that I wanted to review with a focus</p> <p>22 on market definition and market power.</p>
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<p>1 referring to first look and last look?</p> <p>2 A So --</p> <p>3 Q Those are the two you combined.</p> <p>4 A I was referring to that, yes, a</p> <p>5 combination, but in my summary of opinions I do --</p> <p>6 I do disentangle them all. So there's the Google</p> <p>7 Ads exclusivity, there's exclusive first and last</p> <p>8 look where also last look is not just for DFP</p> <p>9 publishers but they are also for third-party</p> <p>10 publishers. There's -- there's the AdMeld</p> <p>11 acquisition, there's unifying pricing rules, and</p> <p>12 there's the Google restriction AdX to provide</p> <p>13 realtime feeds exclusively to DFP.</p> <p>14 So I -- in there I had combined the</p> <p>15 exclusive first look, exclusive last look together</p> <p>16 and the exclusive last look was referring to both</p> <p>17 DFP and third parties.</p> <p>18 Q All right. So looking at what Dr. Lee</p> <p>19 has summarized, I'm trying to understand whether</p> <p>20 you were talking about the same acts.</p> <p>21 He's listed five. His -- his third one</p> <p>22 put together into one first look and last look,</p>	<p>1 My opinions on -- my opinions are</p> <p>2 independent of his opinions on the conduct. He</p> <p>3 may have found some conduct that may have been</p> <p>4 problematic for him in terms of anticompetitive</p> <p>5 effect and I may not or the other way around.</p> <p>6 BY MR. ISAACSON:</p> <p>7 Q All right. When he identifies as the</p> <p>8 first act, "Providing unrestricted access to</p> <p>9 Google Ads' advertiser demand exclusively to its</p> <p>10 AdX ad exchange, and denying comparable access to</p> <p>11 rival ad exchange," is that conduct that you also</p> <p>12 found to be anticompetitive in this case?</p> <p>13 MS. WOOD: Objection to the form.</p> <p>14 THE WITNESS: I don't know everything</p> <p>15 that he analyzes within his sub-bullet two.</p> <p>16 BY MR. ISAACSON:</p> <p>17 Q I'm sorry, I'm on sub-bullet one.</p> <p>18 A Oh, I'm sorry.</p> <p>19 Again, I don't know the details of what</p> <p>20 he is analyzing in each of these sub-bullets.</p> <p>21 In general, while we may have some</p> <p>22 differences, in general, yes, I opine that the</p>

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<p style="text-align: right;">Page 34</p> <p>1 exclusivity between Google Ads and AdX is</p> <p>2 anticompetitive.</p> <p>3 Q All right. With respect to the second</p> <p>4 item, "Providing access to use of realtime bids</p> <p>5 from AdX" -- "AdX exclusively to its DFP publisher</p> <p>6 ad server, and denying comparable access to rival</p> <p>7 publisher ad service" -- "servers," in general is</p> <p>8 that also something that you opine is an</p> <p>9 anticompetitive act?</p> <p>10 MS. WOOD: Objection to the form.</p> <p>11 THE WITNESS: I don't know the</p> <p>12 specifics. I can't recall the specifics of</p> <p>13 everything he analyzed under that sub-bullet point</p> <p>14 two.</p> <p>15 I do opine that AdX having granted this</p> <p>16 type of information to those accessing AdX through</p> <p>17 DFP but not to other publishers outside of DFP had</p> <p>18 anticompetitive effects.</p> <p>19 BY MR. ISAACSON:</p> <p>20 Q All right. With respect to the third</p> <p>21 item that he lists there, "Providing access to a</p> <p>22 feature known as 'Dynamic Allocation' exclusively</p>	<p style="text-align: right;">Page 36</p> <p>1 concerns about the access to dynamic allocation</p> <p>2 beyond the ones that I put forward. I put forward</p> <p>3 not the access to dynamic allocation and dynamic</p> <p>4 allocation in and of itself, but the fact that</p> <p>5 first and last look were exclusively granted to</p> <p>6 AdX. And then -- and I don't see -- I -- I seem</p> <p>7 to see his opinion in point three as potentially,</p> <p>8 I don't know that for a fact, of potentially being</p> <p>9 broader than mine in that way.</p> <p>10 But then I also think that it is</p> <p>11 possible, and I would have to read his whole</p> <p>12 section, that at least his summary does not</p> <p>13 mention the -- the last look granted by</p> <p>14 third-party publishers, which I focus on.</p> <p>15 So while point three is similar to the</p> <p>16 conduct that I analyzed and deemed to be</p> <p>17 anticompetitive, it doesn't seem to be -- our</p> <p>18 opinions may not be exactly the same.</p> <p>19 Q All right. I'm going to move to strike</p> <p>20 the answer because all I asked you was does that</p> <p>21 paragraph refer to last look.</p> <p>22 MS. WOOD: Objection. Obviously this is</p>
<p style="text-align: right;">Page 35</p> <p>1 to AdX within DFP, granting AdX valuable</p> <p>2 'first-look' and 'last-look' advantages over rival</p> <p>3 ad exchanges," generally is that also something</p> <p>4 that you have opined is anticompetitive conduct?</p> <p>5 MS. WOOD: Objection to the form.</p> <p>6 THE WITNESS: So I do not provide an</p> <p>7 opinion as to whether the access to overall</p> <p>8 dynamic allocation only in and of itself is</p> <p>9 anticompetitive. I focused only on exclusivity of</p> <p>10 first and last look to AdX. I also focused on --</p> <p>11 on the last look that the third-party publishers</p> <p>12 had to grant to AdX. I don't believe that</p> <p>13 last-look aspect is part of his point three.</p> <p>14 BY MR. ISAACSON:</p> <p>15 Q It says "last-look" --</p> <p>16 A At least -- yeah, but it says last look</p> <p>17 within dynamic allocation. So he talks about</p> <p>18 accessing dynamic allocation and granting first</p> <p>19 and last look. I assume that granting that first</p> <p>20 and last look is within dynamic allocation.</p> <p>21 Without reviewing his entire report on</p> <p>22 this point, I don't know whether he has additional</p>	<p style="text-align: right;">Page 37</p> <p>1 in the context of multiple questions and that</p> <p>2 motion is completely unfounded.</p> <p>3 MR. ISAACSON: Answering questions based</p> <p>4 on previous questions I'm not -- I'm not -- I</p> <p>5 don't think is appropriate.</p> <p>6 BY MR. ISAACSON:</p> <p>7 Q With respect to item four in Dr. Lee's</p> <p>8 report, "Eliminating publishers' ability to use</p> <p>9 variable pricing within DFP, impairing their</p> <p>10 ability to work with rival ad exchanges and exert</p> <p>11 competitive pressures on AdX," is that -- is that</p> <p>12 also something that you found generally to be an</p> <p>13 anticompetitive act?</p> <p>14 MS. WOOD: Objection to the form.</p> <p>15 THE WITNESS: Without reading his entire</p> <p>16 section in his report relating to point four, I do</p> <p>17 not know for a fact how our opinions differ and</p> <p>18 this applies to all of the points in the summary.</p> <p>19 That said, to the extent that point four</p> <p>20 is referring to unified -- UPR, unified pricing</p> <p>21 rules, I do opine that -- that that conduct was</p> <p>22 anticompetitive.</p>

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<p>1 BY MR. ISAACSON:</p> <p>2 Q And I believe you've also said with</p> <p>3 respect to point five, "Acquiring an emergent</p> <p>4 competitor, AdMeld, and eliminating as a</p> <p>5 competitive threat to Google's AdX and DFP</p> <p>6 products," that's also conduct you found to be</p> <p>7 anticompetitive?</p> <p>8 MS. WOOD: Objection to the form.</p> <p>9 THE WITNESS: Yes, I opine there were --</p> <p>10 there was an anticompetitive effect coming out of</p> <p>11 this merger that affected directly the relevant</p> <p>12 markets.</p> <p>13 BY MR. ISAACSON:</p> <p>14 Q All right. And with respect to those</p> <p>15 five acts, based on your testimony today am I</p> <p>16 correct to understand that you don't -- you would</p> <p>17 not be able to tell me what your reasons that</p> <p>18 those are anticompetitive where your reasons would</p> <p>19 be any different from Dr. Lee's?</p> <p>20 MS. WOOD: Objection to the form.</p> <p>21 THE WITNESS: I didn't base my opinions</p> <p>22 on Dr. Lee's. I don't know his reasons. I am</p>	<p>1 expressing an opinion in this case as to whether</p> <p>2 Project Bell was competitive or anticompetitive?</p> <p>3 A Correct, I have not provided an opinion.</p> <p>4 Q And with respect to item eight, Google's</p> <p>5 deployment of sell-side Dynamic Revenue Share, am</p> <p>6 I correct that you have not expressed an opinion</p> <p>7 in this case as to whether that conduct was</p> <p>8 competitive or anticompetitive?</p> <p>9 MS. WOOD: Objection to the form.</p> <p>10 THE WITNESS: I do not provide an</p> <p>11 opinion that -- let's call it DRS -- in and of</p> <p>12 itself is anticompetitive.</p> <p>13 The opinion I provide that relates to</p> <p>14 DRS is that it would have exacerbated the effects</p> <p>15 of other conduct that I found to be</p> <p>16 anticompetitive.</p> <p>17 BY MR. ISAACSON:</p> <p>18 Q When you say something exacerbated</p> <p>19 conduct, does that mean it's anti- -- I'm sorry,</p> <p>20 let me start the question over.</p> <p>21 When you say something exacerbated other</p> <p>22 conduct that you found was anticompetitive, does</p>
Page 39	Page 41
<p>1 testifying on my reasons.</p> <p>2 MR. ISAACSON: All right. If we can</p> <p>3 mark as Exhibit 5 the complaint in this case.</p> <p>4 (Abrantes-Metz Exhibit Number 5 was</p> <p>5 marked for identification.)</p> <p>6 BY MR. ISAACSON:</p> <p>7 Q And if you look at pages 132 and 133 of</p> <p>8 the complaint -- and you -- you have reviewed the</p> <p>9 complaint before, haven't you?</p> <p>10 A Yes. A while back, but I have.</p> <p>11 Q And if you look at paragraph 312,</p> <p>12 there's a list of ten items there.</p> <p>13 A Yes.</p> <p>14 Q Okay. That are -- that are alleged to</p> <p>15 be exclusionary conduct. The first one refers to</p> <p>16 Google's acquisition of DoubleClick.</p> <p>17 Am I correct that is not conduct that</p> <p>18 you have expressed an opinion about in this case</p> <p>19 as to whether it's competitive or anticompetitive?</p> <p>20 A That is correct.</p> <p>21 Q And with respect to item seven, Google's</p> <p>22 use of Project Bell, am I correct that you are not</p>	<p>1 that mean that you're saying that the conduct that</p> <p>2 you say was exacerbating was itself</p> <p>3 anticompetitive?</p> <p>4 MS. WOOD: Objection to the form.</p> <p>5 THE WITNESS: No. I am saying that</p> <p>6 there's a conduct that is anticompetitive, it had</p> <p>7 anticompetitive effects, those effects are larger</p> <p>8 because of DRS.</p> <p>9 BY MR. ISAACSON:</p> <p>10 Q But DRS you have no opinion standing</p> <p>11 alone -- let me start over.</p> <p>12 You have no opinion whether DRS standing</p> <p>13 alone was competitive or anticompetitive?</p> <p>14 MS. WOOD: Objection to the form.</p> <p>15 THE WITNESS: As of now, I do not</p> <p>16 provide an opinion as to whether DRS just in and</p> <p>17 of itself is or is not anticompetitive.</p> <p>18 BY MR. ISAACSON:</p> <p>19 Q And item nine listed in the complaint</p> <p>20 refers to Project Poirot.</p> <p>21 Am I correct that you are not expressing</p> <p>22 an opinion as to whether Project Poirot was</p>

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<p style="text-align: right;">Page 42</p> <p>1 competitive or anticompetitive?</p> <p>2 MS. WOOD: Objection to the form.</p> <p>3 THE WITNESS: That is correct. As of</p> <p>4 now, given information I have, I -- I am not</p> <p>5 providing an opinion as to whether Poirot is or is</p> <p>6 not competitive by itself.</p> <p>7 BY MR. ISAACSON:</p> <p>8 Q And with respect to item four, "Google's</p> <p>9 limitation of dynamic allocation bidding</p> <p>10 techniques exclusively to AdX," is that also</p> <p>11 conduct that you are not expressing an opinion</p> <p>12 about as to whether it was competitive or</p> <p>13 anticompetitive?</p> <p>14 MS. WOOD: Objection to the form.</p> <p>15 THE WITNESS: Well, it depends on -- on</p> <p>16 what item four has. I have not really broken it</p> <p>17 out that way.</p> <p>18 These relate potentially to whether --</p> <p>19 whether prices were sent back to publishers only</p> <p>20 through the context of dynamic allocation, and</p> <p>21 therefore through DFP, and not to third-party</p> <p>22 publishers and/or whether third-party publishers</p>	<p style="text-align: right;">Page 44</p> <p>1 paragraph 12 that we were looking at.</p> <p>2 MS. WOOD: What? Do you want to use</p> <p>3 the -- her report instead or do you want to ask</p> <p>4 her about his report?</p> <p>5 MR. ISAACSON: No, I -- I'm going to --</p> <p>6 the -- no, I'm referring to item one in the</p> <p>7 paragraph 12 little 3.</p> <p>8 MS. WOOD: So you want to ask her about</p> <p>9 her opinion, not Lee's opinions, but you want to</p> <p>10 use Lee's report to ask her about her opinion?</p> <p>11 MR. ISAACSON: Right, I've got -- I've</p> <p>12 got these on the same page here, so I'm going to</p> <p>13 do that.</p> <p>14 MS. WOOD: I think she's --</p> <p>15 BY MR. ISAACSON:</p> <p>16 Q So item one there, which is, you said,</p> <p>17 was conduct you had generally discussed as well,</p> <p>18 does that conduct in your report take place in the</p> <p>19 ad exchange market?</p> <p>20 MS. WOOD: Objection to the form and I</p> <p>21 am going to object to using Lee's report to ask</p> <p>22 her about her opinion. I think if you want to ask</p>
<p style="text-align: right;">Page 43</p> <p>1 accessing AdX outside of DFP could have sent</p> <p>2 dynamic floors to AdX or not and contrasting with</p> <p>3 the fact that they could within dynamic</p> <p>4 allocation. So I have opinions that relate to</p> <p>5 point four, but I -- I think point four seems to</p> <p>6 be broad and unspecified on what do bidding</p> <p>7 techniques mean exclusively to AdX.</p> <p>8 It...</p> <p>9 BY MR. ISAACSON:</p> <p>10 Q Now, with respect to Google providing</p> <p>11 unrestricted access to Google Ads' advertiser</p> <p>12 demand exclusively to its AdX exchange and denying</p> <p>13 comparable access to rival ad exchanges, your</p> <p>14 report expresses opinions that that action was</p> <p>15 taken in an alleged ad exchange market; is that</p> <p>16 correct?</p> <p>17 MS. WOOD: Objection to the form.</p> <p>18 THE WITNESS: Could you please repeat</p> <p>19 the question.</p> <p>20 BY MR. ISAACSON:</p> <p>21 Q Sure. If it helps you, I'm just using</p> <p>22 the language in item one of Professor Lee,</p>	<p style="text-align: right;">Page 45</p> <p>1 her about her opinion, you should use her report</p> <p>2 and the description of the conduct in her report</p> <p>3 and not ask her about her opinions --</p> <p>4 MR. ISAACSON: This is going to be a</p> <p>5 long speaking objection. Let's just keep it --</p> <p>6 MS. WOOD: Well --</p> <p>7 MR. ISAACSON: -- to objection.</p> <p>8 MS. WOOD: -- it's -- no. It's --</p> <p>9 it's --</p> <p>10 MR. ISAACSON: Let's just keep it to</p> <p>11 objection.</p> <p>12 MS. WOOD: -- object not to the -- to</p> <p>13 the question alone but to the process. It's an</p> <p>14 objection to using -- asking her --</p> <p>15 MR. ISAACSON: We don't --</p> <p>16 MS. WOOD: -- to keep in her mind --</p> <p>17 MR. ISAACSON: We don't do speaking</p> <p>18 objections to process.</p> <p>19 MS. WOOD: Well, we do when the process</p> <p>20 is this unorthodox. When --</p> <p>21 MR. ISAACSON: I don't think --</p> <p>22 MS. WOOD: When the report you're asking</p>

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<p style="text-align: right;">Page 46</p> <p>1 her about is not her report, but yet you want to</p> <p>2 have her answer be based on her report and her</p> <p>3 opinions, I think that's inherently confusing to</p> <p>4 everybody.</p> <p>5 MR. ISAACSON: Okay. Thank you for the</p> <p>6 speaking objection.</p> <p>7 BY MR. ISAACSON:</p> <p>8 Q All right. Does the conduct that</p> <p>9 Dr. Lee describes in -- about providing</p> <p>10 unrestricted access to Google Ad's advertising</p> <p>11 demand exclusively to AdX and denying comparable</p> <p>12 access to rival ad exchanges about which you also</p> <p>13 have generally opined on, when you opine on it,</p> <p>14 does that conduct take place in the ad exchange</p> <p>15 market?</p> <p>16 MS. WOOD: Object to the form and to the</p> <p>17 use of the report in this fashion.</p> <p>18 THE WITNESS: So my Summary of Opinions,</p> <p>19 paragraph 25.a.i talks about the Google Ads</p> <p>20 exclusivity with respect to AdX.</p> <p>21 To the extent that Professor Lee is</p> <p>22 talking about the same conduct, this seems to be</p>	<p style="text-align: right;">Page 48</p> <p>1 MS. WOOD: Objection to the form.</p> <p>2 THE WITNESS: Not necessarily taking</p> <p>3 place because it is DFP that sets these rules and</p> <p>4 DFP is a publisher ad server, so the conduct is</p> <p>5 taking place in a different market, but with --</p> <p>6 but it's harming competition in the ad exchange</p> <p>7 market.</p> <p>8 BY MR. ISAACSON:</p> <p>9 Q Okay. The conduct with respect to Ad-</p> <p>10 -- the AdMeld acquisition, you say that -- that</p> <p>11 anticompetitive effects took place in both the ad</p> <p>12 exchange market and the publisher ad server</p> <p>13 market, correct?</p> <p>14 MS. WOOD: Objection to the form.</p> <p>15 THE WITNESS: Again, it is not -- I do</p> <p>16 not focus necessarily where the conduct took</p> <p>17 place. I focus where the conduct had an</p> <p>18 anticompetitive effect. And as stated in my</p> <p>19 Summary of Opinions, yes, AdMeld had an</p> <p>20 anticompetitive effect both in the ad exchange</p> <p>21 market and the publisher ad server market.</p> <p>22 BY MR. ISAACSON:</p>
<p style="text-align: right;">Page 47</p> <p>1 the comparable paragraph in my report. But your</p> <p>2 question relates to whether the conduct takes</p> <p>3 place. My opinion is to where -- which market did</p> <p>4 the conduct have an anticompetitive effect.</p> <p>5 BY MR. ISAACSON:</p> <p>6 Q Yes.</p> <p>7 A And as you can see from paragraph 25.a.i</p> <p>8 of my Summary of Opinions, the exclusivity of</p> <p>9 Google Ads to AdX would have helped Google</p> <p>10 maintain market power in the AdX -- in the ad</p> <p>11 exchange market.</p> <p>12 Q Okay. And then with respect to your</p> <p>13 opinion that there was an exclusive first look</p> <p>14 granted at DFP inventory, that was also conduct</p> <p>15 that you say had an anticompetitive effect in an</p> <p>16 ad exchange market, correct?</p> <p>17 MS. WOOD: Objection to the form.</p> <p>18 THE WITNESS: Yes.</p> <p>19 BY MR. ISAACSON:</p> <p>20 Q And that's also true with respect to</p> <p>21 your discussion of last look, that also took place</p> <p>22 in an ad exchange market?</p>	<p style="text-align: right;">Page 49</p> <p>1 Q All right. And with respect to your</p> <p>2 discussion of uniform -- uniform pricing rules,</p> <p>3 you find anticompetitive effects there in an</p> <p>4 exchange market and an advertiser ad network</p> <p>5 market, correct?</p> <p>6 A Yes, as in -- as summarized in my</p> <p>7 report, paragraph 25.c.i.</p> <p>8 Q All right. And -- now, with respect</p> <p>9 to -- and then with respect to your consideration</p> <p>10 of providing exclusive access to realtime bids to</p> <p>11 DFP, that was conduct that took place in the ad</p> <p>12 server market, correct?</p> <p>13 MS. WOOD: Objection to the form.</p> <p>14 THE WITNESS: Again, I do not focus</p> <p>15 necessarily where the conduct took place. That</p> <p>16 conduct would have taken place in the exchange</p> <p>17 market because it is an AdX conduct. But I</p> <p>18 focused instead where the conduct had an</p> <p>19 anticompetitive effect and that was the publisher</p> <p>20 ad server market.</p> <p>21 BY MR. ISAACSON:</p> <p>22 Q Now, then returning to Google</p>

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<p style="text-align: right;">Page 50</p> <p>1 restricting its Google Ads to purchase exclusively</p> <p>2 on AdX and not on other exchanges, did you attempt</p> <p>3 to quantify any adverse effect on advertisers from</p> <p>4 that conduct?</p> <p>5 A Which adverse effect on advertisers?</p> <p>6 Q Any adverse effect.</p> <p>7 A On which advertisers?</p> <p>8 Q On any advertisers.</p> <p>9 A Well, I'm focusing on Google Ads'</p> <p>10 advertisers in that conduct and, as described</p> <p>11 extensively in my reports, both of them, Google</p> <p>12 itself deemed that those advertisers were losing</p> <p>13 from not being able to multi-home on other</p> <p>14 exchanges.</p> <p>15 Q Did you attempt to quantify any of --</p> <p>16 any of that effect that you're describing?</p> <p>17 A I did not have to quantify it because my</p> <p>18 determination doesn't have to put a number to it,</p> <p>19 it just has to address whether it was</p> <p>20 anticompetitive. And Google has explained in its</p> <p>21 own internal documents that it leveraged this</p> <p>22 exclusivity to the detriment of Google Ads'</p>	<p style="text-align: right;">Page 52</p> <p>1 potentially there in terms of additional revenues</p> <p>2 for Google Ads' advertisers would have been lost a</p> <p>3 whole lot more in terms of AdX because, per</p> <p>4 Google's words, Google Ads was the advantage that</p> <p>5 AdX had.</p> <p>6 And, in fact, without it, they -- for</p> <p>7 example, on paragraph 122 of my rebuttal report,</p> <p>8 they explain "if we didn't have sellside issues,</p> <p>9 we would make gdn x-change beyond remarketing.'</p> <p>10 Given the sell-side issues, Google proposed even</p> <p>11 in April 2016 'gating AWBid announcement on our</p> <p>12 ability to come up with a new competitive</p> <p>13 advantage for AdX.' And 'Topic 1' on a proposed</p> <p>14 agenda for a meeting of Google executives in April</p> <p>15 2016 solving most urgent buy-side competitive gaps</p> <p>16 without hurting AdX.'"</p> <p>17 So clearly, and this is one of many</p> <p>18 examples, Google understands that the competitive</p> <p>19 advantage of AdX was its exclusivity with Google</p> <p>20 Ads and that while relaxing Google Ads'</p> <p>21 exclusivity would have brought in more revenues to</p> <p>22 advertisers also quantified by Google, it would</p>
<p style="text-align: right;">Page 51</p> <p>1 advertisers and in order to enhance AdX and</p> <p>2 ultimately also DFP.</p> <p>3 Q All right. So -- so that I understand</p> <p>4 your process. You say "I didn't have to quantify</p> <p>5 it because my determination doesn't have to put a</p> <p>6 number to it."</p> <p>7 When you are looking at the issue of an</p> <p>8 anticompetitive effect on advertisers or</p> <p>9 publishers, is it my understanding that you don't</p> <p>10 think you need to put a number on it to quantify</p> <p>11 that effect?</p> <p>12 MS. WOOD: Objection to the form.</p> <p>13 THE WITNESS: No, I do not. I don't</p> <p>14 need to put a number to know, for example, that</p> <p>15 once supply is restricted in a product prices tend</p> <p>16 to go up.</p> <p>17 I applied economic principles. I</p> <p>18 reviewed the evidence on record. Google itself in</p> <p>19 2011 and '12 considered whether it should allow</p> <p>20 Google advertisers -- Google Ad advertisers to</p> <p>21 multi-home. It decided -- it analyzed and decided</p> <p>22 that it wouldn't because whatever was gained</p>	<p style="text-align: right;">Page 53</p> <p>1 hurt AdX and potentially DFP a whole lot more</p> <p>2 than -- than that and, therefore, they decided not</p> <p>3 to do because apparently they didn't figure out</p> <p>4 any other advantage to have on AdX besides that</p> <p>5 exclusivity.</p> <p>6 BY MR. ISAACSON:</p> <p>7 Q All right.</p> <p>8 A So the record is clear with regards to</p> <p>9 this but even as an economist, and from the</p> <p>10 perspective of the advertisers, the advertisers</p> <p>11 could not lose by multi-homing on exchanges. At</p> <p>12 worst they would be made the same. But to the</p> <p>13 extent that there's a probability that is nonzero,</p> <p>14 that a better opportunity to sell exists somewhere</p> <p>15 else, those advertisers would only be made better</p> <p>16 off and Google did put a number to that.</p> <p>17 MR. ISAACSON: I'm going to move to</p> <p>18 strike the answer after "I applied economic</p> <p>19 principles and reviewed the evidence on the</p> <p>20 record."</p> <p>21 BY MR. ISAACSON:</p> <p>22 Q The -- in paragraph --</p>

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<p style="text-align: right;">Page 54</p> <p>1 MS. WOOD: I would object to that</p> <p>2 obviously.</p> <p>3 BY MR. ISAACSON:</p> <p>4 Q In paragraph 122, which is the -- the</p> <p>5 paragraph you choose to use as an example of your</p> <p>6 analysis, is there anything in there that</p> <p>7 quantifies an adverse effect on an advertiser or</p> <p>8 publisher?</p> <p>9 A Not in that paragraph, but in other --</p> <p>10 very many paragraphs in my opening report where I</p> <p>11 analyzed the Google exclusivity. Starting on page</p> <p>12 155 or so there are paragraphs discussing numbers.</p> <p>13 I recall hundreds of millions of dollars that</p> <p>14 would have been added.</p> <p>15 There are other places where I -- where</p> <p>16 Google also -- I can't recall if it is in my</p> <p>17 opening or closing -- estimates that if they were</p> <p>18 to lose Google Ads' demand fully, they would lose</p> <p>19 70 percent of the revenues on AdX. So those</p> <p>20 numbers are spread through my report.</p> <p>21 Q I'm being specific here to adverse</p> <p>22 effects on advertisers or publishers, not on</p>	<p style="text-align: right;">Page 56</p> <p>1 Q Is there any point where you quantify</p> <p>2 the exclusive -- the exclusivity of Google Ads'</p> <p>3 demand having an adverse effect on advertisers as</p> <p>4 opposed to what would happen to Google if you</p> <p>5 removed it?</p> <p>6 MS. WOOD: Objection to the form, asked</p> <p>7 and answered.</p> <p>8 THE WITNESS: I personally did not put a</p> <p>9 number to it. I determined that it was</p> <p>10 anticompetitive. It hurt Google's advertisers --</p> <p>11 Google Ads' advertisers to the extent that AdX</p> <p>12 leveraged the -- that restriction, that</p> <p>13 exclusivity. May have harmed publishers in the</p> <p>14 sense that they could only access it through DFP</p> <p>15 and potentially may even have been harmed in terms</p> <p>16 of the higher supracompetitive fee that existed in</p> <p>17 AdX, but the publishers had no choice but to pay.</p> <p>18 If Google Ads had instead been available in other</p> <p>19 exchanges of lower cost, those publishers would</p> <p>20 potentially have been able to access that demand</p> <p>21 in lower-cost exchanges and, therefore, have</p> <p>22 benefited from that.</p>
<p style="text-align: right;">Page 55</p> <p>1 Google.</p> <p>2 A And I am being specific as to the</p> <p>3 quantification of those effects to Google</p> <p>4 advertisers and publishers.</p> <p>5 As I told you, it is in my report -- I</p> <p>6 don't have the -- the -- the paragraphs memorized,</p> <p>7 but we can walk through them and find out -- that</p> <p>8 Google would have lost -- had it let Google Ads'</p> <p>9 advertisers multi-home, it would have lost X where</p> <p>10 X is hundred of millions of dollars -- I'm sorry,</p> <p>11 Google advertisers would have been able to win X,</p> <p>12 where X was hundreds of millions of dollars more.</p> <p>13 But then Google estimated how much that would have</p> <p>14 cost in terms of business lost on AdX and</p> <p>15 potentially at DFP and figured out that it was a</p> <p>16 whole lot more than X. And that X is somewhere in</p> <p>17 my report. And so they did that quantification</p> <p>18 for themselves.</p> <p>19 Q Right.</p> <p>20 A And that is consistent with various</p> <p>21 other documents where not always that</p> <p>22 quantification may show up.</p>	<p style="text-align: right;">Page 57</p> <p>1 BY MR. ISAACSON:</p> <p>2 Q All right. And the question was about</p> <p>3 adverse -- quantifying adverse effect on</p> <p>4 advertisers and I'll move to strike the discussion</p> <p>5 of publishers.</p> <p>6 MS. WOOD: Objection.</p> <p>7 BY MR. ISAACSON:</p> <p>8 Q Having said that, I'm now going to ask</p> <p>9 did you quantify any adverse effect on publishers</p> <p>10 from the exclusivity of Google Ads' demand?</p> <p>11 MS. WOOD: Objection to the form, asked</p> <p>12 and answered.</p> <p>13 THE WITNESS: So that question you -- I</p> <p>14 believe you had asked me already before and I -- I</p> <p>15 have -- have answered. I may repeat it again.</p> <p>16 To the extent that Google leveraged its</p> <p>17 exclusivity of Google Ads with AdX, that</p> <p>18 exclusivity, as we discussed before harmed Google</p> <p>19 Ads' advertisers, benefited AdX, but is also</p> <p>20 likely to have harmed publishers.</p> <p>21 Publishers had no choice but to use the</p> <p>22 only channel, AdX, to access Google Ads. And</p>

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<p style="text-align: right;">Page 58</p> <p>1 according to Google Ads -- according to Google's</p> <p>2 documents, Google Ads' exclusivity was a key</p> <p>3 reason why AdX could keep a supracompetitive rate.</p> <p>4 Publishers were being deducted that rate</p> <p>5 out of the revenue they received from their</p> <p>6 inventory; therefore, publishers would have been</p> <p>7 harmed by this conduct.</p> <p>8 BY MR. ISAACSON:</p> <p>9 Q All right. And did you do any analysis</p> <p>10 to attempt to identify to what extent rates were</p> <p>11 supracompetitive to publishers from the</p> <p>12 exclusivity of Google Ads' demand?</p> <p>13 MS. WOOD: Objection to the form.</p> <p>14 THE WITNESS: So at the end of my</p> <p>15 opening report I used the data selected by</p> <p>16 Professor Lee to compare Google -- Google's</p> <p>17 rate -- take rate -- I'm sorry, AdX's take rate to</p> <p>18 comparable competitors.</p> <p>19 I have not separately identified how</p> <p>20 much of the -- first, how -- by how much is it</p> <p>21 supracompetitive. I have not quantified that.</p> <p>22 That -- other experts opine on that. But part of</p>	<p style="text-align: right;">Page 60</p> <p>1 non-ad exchanges or non-AdX exchanges?</p> <p>2 BY MR. ISAACSON:</p> <p>3 Q Non-AdX exchanges.</p> <p>4 A The same kind of process that Google</p> <p>5 undertook to connect DV360 to very many exchanges.</p> <p>6 Q So there would have to be technical work</p> <p>7 done to connect DV360 to very many exchanges?</p> <p>8 MS. WOOD: Objection to the form. I</p> <p>9 think you misspoke.</p> <p>10 THE WITNESS: Whatever work had to be</p> <p>11 done, Google had done it with respect to DV360.</p> <p>12 Google had already at some point, though it did</p> <p>13 take a while, to launch AWBId, which allowed</p> <p>14 Google Ads to multi-home for very specific</p> <p>15 remarketing impressions, so it was feasible, it</p> <p>16 was ready much earlier, AWBId, than it actually</p> <p>17 launched. Apparently from the records it was</p> <p>18 ready to be launched years ahead. Early on they</p> <p>19 were considering the multi-homing aspect beyond</p> <p>20 just remarketing, so yes, I expect there would be</p> <p>21 some work that had to done. I don't expect it</p> <p>22 would be work that would be infeasible because it</p>
<p style="text-align: right;">Page 59</p> <p>1 that analysis also contains several quotes from</p> <p>2 Google itself explaining that they themselves</p> <p>3 believe that rate is too high and that if they</p> <p>4 didn't have the exclusivity with Google Ads, they</p> <p>5 wouldn't be able to get away with a rate that is</p> <p>6 several times higher than maybe should have been</p> <p>7 or even higher than 10 percent or so.</p> <p>8 So all of the evidence that I have in my</p> <p>9 report and that I have seen out of all the</p> <p>10 evidence I collected supports the opinion and the</p> <p>11 view that Google Ads' exclusivity was a key driver</p> <p>12 of Google's -- of AdX's take rate.</p> <p>13 I'm referring to, for example, to all of</p> <p>14 the quotes starting on paragraph 471 of my report.</p> <p>15 Here they are summarized, but they exist also</p> <p>16 throughout other parts of my opening report.</p> <p>17 BY MR. ISAACSON:</p> <p>18 Q So what would need to be done so that</p> <p>19 Google Ads' demand could be made available to</p> <p>20 non-AdX -- AdX exchanges?</p> <p>21 MS. WOOD: Objection to the form.</p> <p>22 THE WITNESS: I'm sorry, you meant</p>	<p style="text-align: right;">Page 61</p> <p>1 had already been done even within -- either within</p> <p>2 Google Ads or -- and DV360 by Google or any other</p> <p>3 exchanges that connected to other businesses that</p> <p>4 multi-homed across exchanges.</p> <p>5 BY MR. ISAACSON:</p> <p>6 Q Okay.</p> <p>7 A It was pretty common at that time that</p> <p>8 multi-homing was widely undertaken in the</p> <p>9 industry.</p> <p>10 Q In order to make Google Ads' demand</p> <p>11 available to other exchanges, it would be the type</p> <p>12 of technical work in your understanding that was</p> <p>13 done with AWBId and it would have to be done for</p> <p>14 all the other exchanges; is that right?</p> <p>15 MS. WOOD: Objection to the form.</p> <p>16 THE WITNESS: I am not speaking to the</p> <p>17 exact type of work that had to be done, I am just</p> <p>18 speaking to whatever work had to be done in terms</p> <p>19 of cost doesn't seem like it was, first, too</p> <p>20 costly because Google was already doing this in</p> <p>21 other contexts; second, completely feasible</p> <p>22 technologically because Google was already doing</p>

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<p style="text-align: right;">Page 62</p> <p>1 it and many others were doing it. So it was 2 feasible.</p> <p>3 There are documents from way before the 4 AWBid official launch in 2015 that talk about how 5 they were even getting ready to potentially allow 6 Google to multi-home more broadly, not just for 7 remarketing impressions. So nothing on the record 8 made me believe that this was technologically 9 impractical or not feasible.</p> <p>10 BY MR. ISAACSON:</p> <p>11 Q All right. And you didn't do any cost 12 estimate of -- for the technical work that you're 13 saying would have needed to be done to make Google 14 Ads' demand available to other exchanges.</p> <p>15 MS. WOOD: Objection to the form.</p> <p>16 THE WITNESS: Correct, I did not 17 undertake a cost analysis, but by the evidence 18 available at the time that others were 19 multi-homing, that Google was putting forward that 20 possibility and had even quantified how much more 21 they would bring back, that it was allowing Google 22 Ads to multi-home across exchanges already over</p>	<p style="text-align: right;">Page 64</p> <p>1 THE WITNESS: No, I did not provide that 2 opinion. You did not ask me that question before.</p> <p>3 The opinion I'm providing is that the 4 evidence is such that multi-homing was feasible 5 and not overly costly for Google Ads, google Ads' 6 advertisers were being harmed by Google Ads, who 7 should have been acting in the best interest of 8 its advertisers. But the advertisers were not 9 monetizing as much as they could have if they 10 multi-homed but Google knew that.</p> <p>11 And the reason it was harming its 12 advertisers was because it was gaining more than 13 the loss for advertisers by leveraging the market 14 power it had in the -- in -- with Google Ads into 15 the ad exchange and would gain, by even Google's 16 calculations, more by harming advertisers and not 17 acting in its interest in -- in Google Ads 18 punishing them and using them as leverage to gain 19 market power in the exchange market and also in 20 addition protect DFP.</p> <p>21 BY MR. ISAACSON:</p> <p>22 Q The -- when you're referring to</p>
<p style="text-align: right;">Page 63</p> <p>1 AWBid, that DV360 was multi-homing, that others 2 outside of Google allowed others to multi-home, 3 it -- all of the evidence supports an opinion that 4 it doesn't seem that the technical difficulties 5 would have been prohibitive of that happening or 6 the cost associated with it.</p> <p>7 MR. ISAACSON: All right. I'll move to 8 strike after, "Correct, I did undertake a cost 9 analysis" because I wasn't asking about the 10 technical work.</p> <p>11 BY MR. ISAACSON:</p> <p>12 Q The --</p> <p>13 MS. WOOD: Again, that's totally 14 inappropriate in the context of your question.</p> <p>15 BY MR. ISAACSON:</p> <p>16 Q The -- so do I understand it's your 17 opinion in this case that as long as it was 18 technically feasible for Google to make Google 19 Ads' demand accessible to other exchanges, that 20 that was exclusive conduct that was 21 anticompetitive?</p> <p>22 MS. WOOD: Objection to the form.</p>	<p style="text-align: right;">Page 65</p> <p>1 multi-homing in the context of Google Ads' demand, 2 you're referring to making Google Ads' demand 3 available to other exchanges; is that right?</p> <p>4 MS. WOOD: Objection to the form.</p> <p>5 THE WITNESS: Yes, to competing -- to 6 competitors of AdX.</p> <p>7 BY MR. ISAACSON:</p> <p>8 Q All right. And when you're referring to 9 acting in the best interest of advertisers in 10 this -- about Google Ads' demand, you're referring 11 to Google should make the -- their advertiser 12 customers available to their competitor 13 advertiser -- ad exchanges?</p> <p>14 A There are two -- at least two 15 different -- separate companies here. Each one of 16 them should act -- act in the best interest of its 17 clients.</p> <p>18 Q All right. And --</p> <p>19 A Google Ads -- Google Ads' clients are 20 advertisers. Google -- Google knew that its 21 advertisers would be made better off by 22 multi-homing, but it decided not to act in the</p>

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<p style="text-align: right;">Page 66</p> <p>1 best interest of those advertisers to allow them</p> <p>2 to reach as broad as an inventory as they possibly</p> <p>3 could across multiple exchanges so that it could</p> <p>4 benefit its other business. That business was</p> <p>5 AdX. To let AdX grow to leverage that exclusivity</p> <p>6 with Google Ads.</p> <p>7 And it calculated that it would gain a</p> <p>8 whole lot more by harming and not acting in the</p> <p>9 best interest of its advertisers on the Google Ads</p> <p>10 end so that it could grow an adjacent business at</p> <p>11 their expense, but that also -- that conduct also</p> <p>12 potentially protected DFP.</p> <p>13 Q All right. So when you're referring to</p> <p>14 Google Ads not acting in the best interest of its</p> <p>15 advertisers, you are referring to Google should</p> <p>16 have made that demand available to its -- to</p> <p>17 competitors to Google's AdX, correct?</p> <p>18 MS. WOOD: Objection to the form.</p> <p>19 THE WITNESS: Competitors of Google AdX,</p> <p>20 not competitors of Google advertisers.</p> <p>21 Advertisers seek supply. It is in the</p> <p>22 best interest of advertisers to try and find that</p>	<p style="text-align: right;">Page 68</p> <p>1 don't.</p> <p>2 BY MR. ISAACSON:</p> <p>3 Q With regards to the exclusivity of</p> <p>4 realtime bids from AdX being exclusive to the DFP</p> <p>5 publisher, the -- sorry, I'm moving topics now.</p> <p>6 Did you attempt to quantify any adverse</p> <p>7 effect on advertisers from Google's limitation of</p> <p>8 realtime bids from AdX to DFP?</p> <p>9 MS. WOOD: Objection to the form.</p> <p>10 THE WITNESS: So I did not have to</p> <p>11 provide a quantitative -- independent quantitative</p> <p>12 analysis by how much were -- were they harmed.</p> <p>13 There are numbers discussed in my reports of -- of</p> <p>14 publishers being harmed and how when they tried to</p> <p>15 access AdX through other sources, they lost</p> <p>16 revenue. And when they decided to finally go</p> <p>17 through DFP, which actually did access AdX more</p> <p>18 fully, all of their revenues went up sometimes by</p> <p>19 a large factor. So there's various such examples</p> <p>20 of specific calculations by -- by publishers.</p> <p>21 MR. ISAACSON: All right. My question</p> <p>22 was about advertisers, so I'll move to strike her</p>
<p style="text-align: right;">Page 67</p> <p>1 inventory in as many ways as possible.</p> <p>2 And if Google Ads had been acting in the</p> <p>3 best interest of its own customers, the</p> <p>4 advertisers, it would have been to their benefit</p> <p>5 to let them multi-home as Google itself</p> <p>6 acknowledged.</p> <p>7 Now, why did that not happen? Because</p> <p>8 Google advertisers were being used instead, their</p> <p>9 exclusivity with AdX, to benefit and grow in the</p> <p>10 exchange market.</p> <p>11 So that is a sense in which I say that</p> <p>12 Google Ads harmed the interest of its own</p> <p>13 advertisers and it should have let them seek out</p> <p>14 all the opportunities they could have potentially</p> <p>15 had of inventory outside of AdX and it didn't.</p> <p>16 MR. ISAACSON: All right. I'm going to</p> <p>17 move to strike after "Competitors of Google AdX,</p> <p>18 not competitors of Google advertisers."</p> <p>19 MS. WOOD: I'm going to object also that</p> <p>20 it was directly called for by the question and</p> <p>21 unfortunately you don't get to select the answers</p> <p>22 that you like and -- and reject the ones that you</p>	<p style="text-align: right;">Page 69</p> <p>1 answer with respect to -- where she begins</p> <p>2 discussing "There are numbers discussed in my</p> <p>3 reports of publishers being harmed."</p> <p>4 MS. WOOD: And again --</p> <p>5 BY MR. ISAACSON:</p> <p>6 Q Now I will ask you about publishers.</p> <p>7 MS. WOOD: -- I'm going to object to</p> <p>8 that motion.</p> <p>9 THE WITNESS: Well, I would like to --</p> <p>10 my recollection, I apologize if I misunderstood,</p> <p>11 was that you asked about publishers, so if that</p> <p>12 was not the question could -- could I please get</p> <p>13 the question back.</p> <p>14 BY MR. ISAACSON:</p> <p>15 Q Sure. With regards to the exclusivity</p> <p>16 of realtime bids from AdX being exclusive to DFP,</p> <p>17 did you attempt to quantify any adverse effect on</p> <p>18 advertisers from Google's limitation of realtime</p> <p>19 bids from AdX to DFP?</p> <p>20 MS. WOOD: Objection to the form.</p> <p>21 THE WITNESS: So I did not conduct an</p> <p>22 independent analysis of the quantification of the</p>

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<p style="text-align: right;">Page 70</p> <p>1 harm to advertisers from the conduct you posed.</p> <p>2 That said, it would have been in the</p> <p>3 best interest of advertisers on AdX to access all</p> <p>4 inventory they possibly could in -- in fairly</p> <p>5 equal terms. And the reality is that if you were</p> <p>6 not a DFP publisher or if you didn't go through</p> <p>7 DFP, it was more difficult for advertisers to be</p> <p>8 able to connect to inventory. And because that</p> <p>9 conduct, their options, their choices were</p> <p>10 limited, potentially better offers could have</p> <p>11 occurred, advertisers were harmed due to the</p> <p>12 conduct that you mentioned.</p> <p>13 MR. ISAACSON: I'm going to move to</p> <p>14 strike her answer after she responded to the</p> <p>15 question and then "That said," continuing from</p> <p>16 that point.</p> <p>17 MS. WOOD: Objection.</p> <p>18 BY MR. ISAACSON:</p> <p>19 Q The -- am I correct that with respect to</p> <p>20 the -- that you -- am I correct that you did not</p> <p>21 provide a quantitative analysis of how much</p> <p>22 publishers were harmed by Google's limitation of</p>	<p style="text-align: right;">Page 72</p> <p>1 BY MR. ISAACSON:</p> <p>2 Q All of them.</p> <p>3 A All the --</p> <p>4 MS. WOOD: Same objection.</p> <p>5 BY MR. ISAACSON:</p> <p>6 Q Right. You told me you gave examples.</p> <p>7 When you gave examples, you did not attempt to</p> <p>8 actually do an analysis of all the publishers who</p> <p>9 would have been at issue in this case, right?</p> <p>10 MS. WOOD: Objection to the form.</p> <p>11 THE WITNESS: There are many different</p> <p>12 types of publishers and groups. I provided</p> <p>13 examples of third-party publishers who explained</p> <p>14 how their revenue suffered even, for example, in</p> <p>15 the context of when they were using dual ad</p> <p>16 servers. So those examples are just illustrative</p> <p>17 of what happened when they did not go directly</p> <p>18 through DFP and those publishers would have been</p> <p>19 harmed.</p> <p>20 To the extent that they could not obtain</p> <p>21 a realtime bid from AdX -- unless they were going</p> <p>22 through DFP, they could not put AdX in realtime</p>
<p style="text-align: right;">Page 71</p> <p>1 realtime bids from AdX to DFP?</p> <p>2 MS. WOOD: Objection to the form, asked</p> <p>3 and answered.</p> <p>4 THE WITNESS: So that was actually the</p> <p>5 answer that I gave a couple of answers ago, which</p> <p>6 is I did not conduct an independent analysis to</p> <p>7 put an exact number as to the size of the harm. I</p> <p>8 did opine that there was harm to publishers. And</p> <p>9 I provide various examples in the -- in my own</p> <p>10 reports of publishers who said that their revenues</p> <p>11 were drastically impaired when they were not going</p> <p>12 through DFP because of this difficulty in fully</p> <p>13 accessing AdX outside of DFP.</p> <p>14 BY MR. ISAACSON:</p> <p>15 Q And when you refer to your report</p> <p>16 talking about examples of publishers who said that</p> <p>17 they were harmed, you did not attempt to do any</p> <p>18 analysis across the group of publishers of any --</p> <p>19 of any extent of harm, correct?</p> <p>20 MS. WOOD: Objection to form.</p> <p>21 THE WITNESS: What -- what are the</p> <p>22 publishers you are referring to?</p>	<p style="text-align: right;">Page 73</p> <p>1 competition. I do not need to quantify to know</p> <p>2 that not being able to do so enables -- impairs</p> <p>3 their ability to monetize their inventory.</p> <p>4 Then there's the publishers within DFP</p> <p>5 that would potentially also be harmed to the</p> <p>6 extent that this conduct also contributed to a</p> <p>7 supracompetitive take rate of AdX. Even the DFP</p> <p>8 publishers would have been harmed eventually</p> <p>9 because they were financing a take rate at AdX</p> <p>10 that was higher than it should have been.</p> <p>11 So both sets of publishers, DFP -- call</p> <p>12 it DFP publishers versus third-party publishers,</p> <p>13 would have been harmed.</p> <p>14 BY MR. ISAACSON:</p> <p>15 Q You say "I do not need to quantify to</p> <p>16 know that being able to do so impairs their</p> <p>17 ability to monetize their inventory."</p> <p>18 When you say that the exclusivity to DFP</p> <p>19 impaired their ability to monetize their</p> <p>20 inventory, you are not providing any opinions</p> <p>21 quantifying how much money you're talking about,</p> <p>22 correct, across publishers?</p>

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<p style="text-align: right;">Page 74</p> <p>1 MS. WOOD: Objection to the form.</p> <p>2 THE WITNESS: I did not quantify by</p> <p>3 exactly how much the different sets of publishers</p> <p>4 were harmed, only that they -- they were harmed as</p> <p>5 I explained in my previous answers.</p> <p>6 BY MR. ISAACSON:</p> <p>7 Q The -- and then you referred to the</p> <p>8 supracompetitive take rates of AdX.</p> <p>9 Did you do any analysis trying to</p> <p>10 isolate the effect of exclusivity of -- with</p> <p>11 respect to realtime bidding of AdX on DFP -- on</p> <p>12 DFP on any supracompetitive take rates?</p> <p>13 A Could you please repeat the question.</p> <p>14 Q Sure. Did you do any analysis trying to</p> <p>15 isolate the effect of exclusivity with respect to</p> <p>16 realtime bidding of AdX on DFP on any -- on any</p> <p>17 alleged supracompetitive take rates?</p> <p>18 A Well, to the extent that the conduct</p> <p>19 allowed the enhancement of market power, it</p> <p>20 contributed to a supracompetitive take rate. I</p> <p>21 did not quantify by how much that contribution</p> <p>22 was.</p>	<p style="text-align: right;">Page 76</p> <p>1 Q The -- if DFP and AdX were offered as</p> <p>2 separate products by Google, but AdX still did not</p> <p>3 provide access to Google Ad's demand to rival</p> <p>4 publisher ad servers -- no, I misspoke there.</p> <p>5 If Google offered DFP and AdX as</p> <p>6 separate products, but AdX still did not provide</p> <p>7 access to rival publisher ad servers, would the</p> <p>8 conduct still be in your mind exclusive conduct</p> <p>9 that would have an anticompetitive effect?</p> <p>10 MS. WOOD: Objection to the form.</p> <p>11 THE WITNESS: So these are two different</p> <p>12 products.</p> <p>13 BY MR. ISAACSON:</p> <p>14 Q Yes.</p> <p>15 A It's not if they were offered the</p> <p>16 separate products, they are separate products. So</p> <p>17 DFP -- the DFP customers are publishers. AdX</p> <p>18 customers are buy-side and sell-side tools. You</p> <p>19 can simplify them as -- as -- as AdX's customers</p> <p>20 being advertisers and publishers. And given that</p> <p>21 and the fact that the products are independent,</p> <p>22 they -- and they have somehow a different set of</p>
<p style="text-align: right;">Page 75</p> <p>1 Q All right. Did you attempt to -- did</p> <p>2 you attempt to quantify the contribution to what</p> <p>3 you say were supracompetitive take rates from the</p> <p>4 exclusivity of Google Ads' demand?</p> <p>5 MS. WOOD: Objection to the form, asked</p> <p>6 and answered.</p> <p>7 THE WITNESS: We discussed earlier in</p> <p>8 previous questions that while I did not have to</p> <p>9 undertake a quantification of -- of the impact of</p> <p>10 specific conduct individually into the -- AdX's</p> <p>11 take rate, Google itself put numbers -- for</p> <p>12 example, with respect to Google Ads' exclusivity</p> <p>13 that I mentioned previously in the section a few</p> <p>14 answers ago in the section in my report,</p> <p>15 section -- page 244 starting on paragraph 471,</p> <p>16 "Google Acknowledged the AdX Take Rate Would Not</p> <p>17 Be Supported in a Competitive Market," and there</p> <p>18 are several comments here -- quotes from Google</p> <p>19 and throughout my report that directly ties the</p> <p>20 ability of Google -- Google's AdX to charge a</p> <p>21 supracompetitive fee to exclusivity to Google Ads.</p> <p>22 BY MR. ISAACSON:</p>	<p style="text-align: right;">Page 77</p> <p>1 customers, AdX should work on behalf of its</p> <p>2 customers.</p> <p>3 Now, one side of its customers are the</p> <p>4 advertisers. The advertisers on AdX would like to</p> <p>5 try and have access to as broad as an inventory as</p> <p>6 they can. That includes the inventory provided by</p> <p>7 third-party publishers, those outside of DFP.</p> <p>8 To the extent that AdX impaired the</p> <p>9 ability to reach that part of the sell side, AdX</p> <p>10 would have been harming its advertisers.</p> <p>11 Q The AdX customers are publishers to your</p> <p>12 mind?</p> <p>13 MS. WOOD: Objection to the form,</p> <p>14 misstates.</p> <p>15 THE WITNESS: So I explained that AdX</p> <p>16 connects to tools on the buy and on the sell side.</p> <p>17 You have advertiser ad networks, for example,</p> <p>18 publisher ad servers. Those connect directly to</p> <p>19 AdX, but ultimately they work on behalf of</p> <p>20 publishers and advertisers.</p> <p>21 BY MR. ISAACSON:</p> <p>22 Q Now, looking at your -- page ten of your</p>

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<p style="text-align: right;">Page 78</p> <p>1 opening report, b.i, "Google restricted AdX to</p> <p>2 real-" -- "to provide realtime bids exclusively to</p> <p>3 DFP," which we've been discussing.</p> <p>4 Do you see that?</p> <p>5 A Yes.</p> <p>6 Q All right. So am I correct that it</p> <p>7 doesn't matter to you whether AdX and DFP are</p> <p>8 separate products or joint products, what matters</p> <p>9 is whether AdX provides realtime bids access to</p> <p>10 rival ad exchanges?</p> <p>11 MS. WOOD: Objection to the form.</p> <p>12 THE WITNESS: So I -- I -- I didn't say</p> <p>13 whether it matters or not. I didn't provide any</p> <p>14 answer to that question because that was not your</p> <p>15 question. Professor Lee delineated the relevant</p> <p>16 markets and has established that these are</p> <p>17 separate products.</p> <p>18 And what happens is that if the products</p> <p>19 were not tied directly to each other, AdX would</p> <p>20 have had the incentive to let its advertiser side</p> <p>21 of the platform to access as much of the supply</p> <p>22 side as they possibly could in as best of a</p>	<p style="text-align: right;">Page 80</p> <p>1 markets.</p> <p>2 BY MR. ISAACSON:</p> <p>3 Q And when you say not -- not providing</p> <p>4 access out of -- outside of DFP, you're talking</p> <p>5 about providing access to who?</p> <p>6 A I'm talking about realtime competition.</p> <p>7 I'm talking about, for example, whether you're</p> <p>8 able to -- you know, for example, after header</p> <p>9 bidding, as a publisher, if you decide to inquire</p> <p>10 on your options by obtaining and running header</p> <p>11 bidding options and obtaining the winning bid and</p> <p>12 then going to AdX and see whether AdX could place</p> <p>13 a better offer. That was a difficult process to</p> <p>14 undertake, at least according to the evidence, to</p> <p>15 undertake outside of DFP.</p> <p>16 There was evidence that a floor, for</p> <p>17 example, from header bidding that was impression</p> <p>18 specific was not possible to be passed to AdX</p> <p>19 and/or that AdX would not provide a price back to</p> <p>20 whatever floor even if a more static floor was</p> <p>21 passed on by the third-party publisher. And so</p> <p>22 AdX was not actually being put in realtime</p>
<p style="text-align: right;">Page 79</p> <p>1 condition as -- as -- as physical, but AdX did not</p> <p>2 do so. It provided only realtime feeds to those</p> <p>3 publishers who went through DFP and not to those</p> <p>4 who went outside.</p> <p>5 So DFP was the only source that could</p> <p>6 put AdX in realtime competition with other</p> <p>7 exchanges and if you as a publisher elected not to</p> <p>8 go through DFP, you wouldn't have the opportunity</p> <p>9 to put AdX in realtime competition. But that, in</p> <p>10 and of itself, would have harmed the advertisers</p> <p>11 and the advertiser side, the buying tools that</p> <p>12 serve the advertisers that are connected to AdX.</p> <p>13 BY MR. ISAACSON:</p> <p>14 Q The -- so just to get on simple terms</p> <p>15 here, Google -- when you say, "Google restricted</p> <p>16 AdX to provide realtime bids exclusively to DFP,"</p> <p>17 you -- you were giving the opinion that's</p> <p>18 exclusionary conduct, right?</p> <p>19 MS. WOOD: Objection to the form.</p> <p>20 THE WITNESS: That not being able to</p> <p>21 access and put AdX in realtime competition outside</p> <p>22 of DFP did harm competition in -- in relevant</p>	<p style="text-align: right;">Page 81</p> <p>1 competition because either a dynamic floor was not</p> <p>2 feasible to be passed and therefore what AdX was</p> <p>3 confronting when it received that floor was not so</p> <p>4 much a floor related to that impression, but</p> <p>5 something else more generic and therefore was not</p> <p>6 a realtime computation with respect to that</p> <p>7 particular impression.</p> <p>8 Or when the publisher submitted that --</p> <p>9 whatever floor he was able to submit to AdX</p> <p>10 through AdX direct, for example, AdX did not</p> <p>11 provide a price back and simply had to decide --</p> <p>12 simply decided I take this impression or I don't</p> <p>13 and I serve the ad and, therefore, was not placed</p> <p>14 in competition with other sources.</p> <p>15 Those difficulties did not exist through</p> <p>16 DFP. Through DFP a publisher could put AdX in</p> <p>17 realtime competition, but it would have been to</p> <p>18 the benefit of advertisers on AdX to have had</p> <p>19 similar access to all inventory whether it came</p> <p>20 through DFP or not DFP publishers.</p> <p>21 MS. WOOD: I would just ask at some</p> <p>22 point we take a break.</p>

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<p style="text-align: right;">Page 82</p> <p>1 MR. ISAACSON: All right. I'm going to</p> <p>2 move to strike the answer.</p> <p>3 BY MR. ISAACSON:</p> <p>4 Q I asked about who -- when you -- when</p> <p>5 you say not providing access outside of DFP,</p> <p>6 you're talking about providing access to who? I</p> <p>7 still don't know who. I would like to know before</p> <p>8 the break, if it's possible, who you're talking</p> <p>9 about providing access to. Rival ad exchanges?</p> <p>10 MS. WOOD: Objection to the purported</p> <p>11 motion to strike as completely unfounded, but you</p> <p>12 can answer the question.</p> <p>13 Objection also to the form of that</p> <p>14 question.</p> <p>15 THE WITNESS: Could you please restate</p> <p>16 the question that -- that you believe I have not</p> <p>17 answered.</p> <p>18 BY MR. ISAACSON:</p> <p>19 Q All right. When you -- when you say</p> <p>20 that access was not provided outside of DFP,</p> <p>21 you're talking about providing access to who?</p> <p>22 A Publishers.</p>	<p style="text-align: right;">Page 84</p> <p>1 look to AdX and AdX therefore completely</p> <p>2 forecloses competition at that level, there's</p> <p>3 nonzero chance that there would have been better</p> <p>4 opportunities for other publishers outside of AdX</p> <p>5 that the publisher was unable to monetize.</p> <p>6 Professor Milgrom's experiment though --</p> <p>7 that I'm not here just by mention- -- mentioning</p> <p>8 his experiment. I'm not saying that I necessarily</p> <p>9 agree with him, but they illustrate the fact that,</p> <p>10 some of them, when the advertisers are free to</p> <p>11 choose who they want to take first, only at 7.8,</p> <p>12 or 8 percent of the time they chose AdX and that's</p> <p>13 because the rest of the times they found better</p> <p>14 options elsewhere and they would have preferred to</p> <p>15 go elsewhere.</p> <p>16 MR. ISAACSON: All right. I'll move to</p> <p>17 strike after "While I've not conducted an exact</p> <p>18 quantification of the harm."</p> <p>19 BY MR. ISAACSON:</p> <p>20 Q The --</p> <p>21 MS. WOOD: Objection to the motion.</p> <p>22 BY MR. ISAACSON:</p>
<p style="text-align: right;">Page 83</p> <p>1 Q Okay. The -- all right. Let's take a</p> <p>2 break.</p> <p>3 VIDEO TECHNICIAN: Going off the record.</p> <p>4 The time is 10:49.</p> <p>5 (Brief recess.)</p> <p>6 VIDEO TECHNICIAN: Going back on the</p> <p>7 record. The time is 11:04.</p> <p>8 BY MR. ISAACSON:</p> <p>9 Q With respect to your opinions about the</p> <p>10 exclusive first look, did you do any work in your</p> <p>11 reports to quantify any adverse effect on</p> <p>12 publishers of first look?</p> <p>13 MS. WOOD: Objection to the form.</p> <p>14 THE WITNESS: Could you please repeat.</p> <p>15 BY MR. ISAACSON:</p> <p>16 Q Did you do any work in your reports to</p> <p>17 quantify any adverse effect on publishers of the</p> <p>18 exclusive first look described in your reports?</p> <p>19 MS. WOOD: Same objection.</p> <p>20 THE WITNESS: So while I have not</p> <p>21 conducted an exact quantification of the harm, it</p> <p>22 is expected that when you give exclusive first</p>	<p style="text-align: right;">Page 85</p> <p>1 Q Have you in your work attempted to</p> <p>2 quantify any adverse effect on advertisers of</p> <p>3 first look?</p> <p>4 MS. WOOD: Objection.</p> <p>5 THE WITNESS: I'm sorry, could you</p> <p>6 please repeat.</p> <p>7 BY MR. ISAACSON:</p> <p>8 Q Have you attempted to quantify any</p> <p>9 adverse effect on advertisers on the exclusive</p> <p>10 first look described in your reports?</p> <p>11 MS. WOOD: Same objection.</p> <p>12 THE WITNESS: Well, to the extent that</p> <p>13 advertisers on a particular impression do not</p> <p>14 necessarily adjust their bids to that one</p> <p>15 particular floor, the bids are the same for that</p> <p>16 particular impression. Those advertisers may on a</p> <p>17 particular impression not have been directly</p> <p>18 harmed, but they would also not have benefited</p> <p>19 from it.</p> <p>20 All that said, to the extent that the</p> <p>21 advertiser is keeping on getting -- the advertiser</p> <p>22 on AdX is keeping on getting directed to AdX as</p>

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<p style="text-align: right;">Page 86</p> <p>1 the exclusive first look and doesn't have as many</p> <p>2 opportunities to look what's after the first look,</p> <p>3 to the extent that AdX frequently executes first</p> <p>4 look, then that advertiser lacks the ability to</p> <p>5 potentially try new inventory opportunities.</p> <p>6 BY MR. ISAACSON:</p> <p>7 Q Okay. Have you attempted to quantify</p> <p>8 any of the adverse effects on advertisers from an</p> <p>9 exclusive first look?</p> <p>10 A I did not quantify, but as I said, on</p> <p>11 per impression basis to the extent that their bids</p> <p>12 are not answering and being immediately changed</p> <p>13 depending on the floor and the evidence I have</p> <p>14 seen on the record that is also confirmed by</p> <p>15 Professor Milgrom's view that the bids are</p> <p>16 typically not being adjusted to the floors on the</p> <p>17 impression-by-impression basis, those advertisers</p> <p>18 would not have gained, neither lost, from that</p> <p>19 point of view.</p> <p>20 MR. ISAACSON: I'll move to strike after</p> <p>21 "I did not quantify."</p> <p>22 BY MR. ISAACSON:</p>	<p style="text-align: right;">Page 88</p> <p>1 Q What's your understanding of any</p> <p>2 technical work that would need to be done for the</p> <p>3 first look that you've described in your reports</p> <p>4 to not be exclusive?</p> <p>5 MS. WOOD: Objection to the form.</p> <p>6 THE WITNESS: I do not know what you</p> <p>7 mean by "technical work."</p> <p>8 BY MR. ISAACSON:</p> <p>9 Q Well, you describe a first look that's</p> <p>10 exclusive. If you made it nonexclusive, what</p> <p>11 technical work would Google have had to have done</p> <p>12 to achieve that?</p> <p>13 MS. WOOD: Same objection.</p> <p>14 THE WITNESS: I am not aware that --</p> <p>15 that insurmountable technical work would have to</p> <p>16 be done because in the situation of whether you</p> <p>17 give exclusive first look to AdX or,</p> <p>18 alternatively, you let the publisher choose who to</p> <p>19 place first in terms of first look, at the end of</p> <p>20 the day I expect, and it seems to be the case,</p> <p>21 that DFP was already connected to the remaining</p> <p>22 exchanges going down the sequential process.</p>
<p style="text-align: right;">Page 87</p> <p>1 Q The -- have you --</p> <p>2 MS. WOOD: Objection.</p> <p>3 BY MR. ISAACSON:</p> <p>4 Q -- you attempted to quantify any adverse</p> <p>5 effect on publishers from the exclusive last look</p> <p>6 discussed in your report?</p> <p>7 MS. WOOD: Objection to the form.</p> <p>8 THE WITNESS: I did not quantify -- I</p> <p>9 did not have to quantify in order to determine</p> <p>10 that publishers would have likely been harmed and</p> <p>11 that at the end of the day last look exclusively</p> <p>12 benefited AdX.</p> <p>13 BY MR. ISAACSON:</p> <p>14 Q Did you attempt to quantify any adverse</p> <p>15 effect of advertisers from the exclusive last look</p> <p>16 discussed in your report?</p> <p>17 MS. WOOD: Objection to the form.</p> <p>18 THE WITNESS: I did not have to quantify</p> <p>19 neither did I quantify an exact effect of last</p> <p>20 look on to advertisers. That was not necessary</p> <p>21 for the opinion that I put forward.</p> <p>22 BY MR. ISAACSON:</p>	<p style="text-align: right;">Page 89</p> <p>1 Because eventually if AdX did not take the</p> <p>2 impression on exclusive first look, somebody else</p> <p>3 would, let's say the second in line exchange, and</p> <p>4 DFP would already have been connected to the</p> <p>5 second in line exchange and, therefore, I -- I --</p> <p>6 I think that it is not unreasonable to expect that</p> <p>7 if the publisher had chosen to put the second in</p> <p>8 line instead first, that DFP would have to incur</p> <p>9 insurmountable technological work and cost that</p> <p>10 would not have allowed it to move the second in</p> <p>11 line, for example, to first in line.</p> <p>12 BY MR. ISAACSON:</p> <p>13 Q All right. So am I correct that you</p> <p>14 agree that in order to make the first look</p> <p>15 nonexclusive, that would take some technical work</p> <p>16 on the part of Google?</p> <p>17 MS. WOOD: Objection to the form.</p> <p>18 THE WITNESS: My testimony and my answer</p> <p>19 was that even if there is such work, I don't think</p> <p>20 it is insurmountable. I don't know whether such</p> <p>21 work exists because given that DFP was already</p> <p>22 plugged into the remaining exchanges and parties</p>

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<p style="text-align: right;">Page 90</p> <p>1 down the sequential process, I would not</p> <p>2 reasonably expect that it would be technologically</p> <p>3 prohibitive to put the second in line connection</p> <p>4 into a first in line connection.</p> <p>5 BY MR. ISAACSON:</p> <p>6 Q All right.</p> <p>7 A The -- the -- the reality is that</p> <p>8 eventually there were already realtime bidding</p> <p>9 happening outside of DFP and so those connections</p> <p>10 were feasible already in realtime bids across</p> <p>11 multiple sources at that moment in time.</p> <p>12 So the evidence is that it doesn't seem</p> <p>13 that even if there were technological work that</p> <p>14 had to be done, that it would be prohibitive.</p> <p>15 MR. ISAACSON: All right. So my</p> <p>16 question was whether that would take some</p> <p>17 technical work and the answer is "My testimony and</p> <p>18 my answer was that even if there is such work,"</p> <p>19 then it goes on from there. So I'll move to</p> <p>20 strike the answer.</p> <p>21 MS. WOOD: Objection to the motion.</p> <p>22 BY MR. ISAACSON:</p>	<p style="text-align: right;">Page 92</p> <p>1 independent analysis of -- of the exact harm, my</p> <p>2 reports document publishers' views of those harms</p> <p>3 being -- having limited choice of how they decide</p> <p>4 to choose the floors, whether -- prior to UPR</p> <p>5 setting equal floors was also a possibility. To</p> <p>6 the extent that they chose not to do so and were</p> <p>7 then forced to do it, they were harmed by that</p> <p>8 limited choice, ability to divert transactions</p> <p>9 away from AdX to other preferred options. And</p> <p>10 even just simply lower ability, they would have to</p> <p>11 bargain with AdX for potential better take rates.</p> <p>12 So while I didn't conduct an exact</p> <p>13 quantification of that overall harm to publishers,</p> <p>14 and that was not needed for my opinion, I do</p> <p>15 provide various examples of -- several of them,</p> <p>16 discussing how that impacted their monetization.</p> <p>17 MR. ISAACSON: All right. So I'll move</p> <p>18 to strike other than -- "So while I didn't conduct</p> <p>19 an exact quantification of that overall harm to</p> <p>20 publishers, that was not needed for my opinion."</p> <p>21 MS. WOOD: Objection to the motion.</p> <p>22 BY MR. ISAACSON:</p>
<p style="text-align: right;">Page 91</p> <p>1 Q Now, with respect to the uniform pricing</p> <p>2 rules, did you do any work to quantify any adverse</p> <p>3 effect on advertisers of Google's unified pricing</p> <p>4 rules discussed in your report?</p> <p>5 MS. WOOD: Objection to the form.</p> <p>6 THE WITNESS: I'm sorry, could you</p> <p>7 please repeat.</p> <p>8 BY MR. ISAACSON:</p> <p>9 Q Did you do any work to quantify any</p> <p>10 adverse effects on advertisers from Google's</p> <p>11 unified pricing rules?</p> <p>12 MS. WOOD: Same objection.</p> <p>13 THE WITNESS: I did not conduct a</p> <p>14 quantification of the exact effect on advertisers</p> <p>15 due to UPR. That was not necessary for the</p> <p>16 opinion that I provide.</p> <p>17 BY MR. ISAACSON:</p> <p>18 Q Did you do any work to quantify any</p> <p>19 adverse effect on publishers from Google's unified</p> <p>20 pricing rules?</p> <p>21 MS. WOOD: Objection to form.</p> <p>22 THE WITNESS: While I did not conduct an</p>	<p style="text-align: right;">Page 93</p> <p>1 Q With respect to the AdMeld acquisition,</p> <p>2 did you in your reports quantify any adverse</p> <p>3 effect on advertisers from that acquisition?</p> <p>4 MS. WOOD: Objection.</p> <p>5 THE WITNESS: I did not have to quantify</p> <p>6 the -- the harm of AdMeld to advertisers to</p> <p>7 understand and be able to put an opinion forward</p> <p>8 as I did as to how certain features that were</p> <p>9 deprecated following AdMeld's harmed competition.</p> <p>10 Naturally they, in particular, benefited</p> <p>11 AdX, not only also DFP, but through the benefit of</p> <p>12 AdX and the cutting out the ability of additional</p> <p>13 sources of supply to be placed in competition with</p> <p>14 AdX, they harmed advertisers.</p> <p>15 I did not put forward an exact number of</p> <p>16 how much, but I didn't have to put forward that</p> <p>17 number to provide the opinion that it was harmful.</p> <p>18 MR. ISAACSON: Okay. I'll move to</p> <p>19 strike other than "I did not put forward an exact</p> <p>20 number of how much, but I didn't have to put</p> <p>21 forward that number to provide the opinion that it</p> <p>22 was harmful."</p>

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<p style="text-align: right;">Page 230</p> <p>1 Ads than any other buying platform, including</p> <p>2 Google's, neither that the cost was necessarily</p> <p>3 expected to be meaningfully higher to implement</p> <p>4 these measures for Google Ads than DV360 or any</p> <p>5 other buying tooling at the same moment in time.</p> <p>6 BY MR. ISAACSON:</p> <p>7 Q And the number of exchanges that you are</p> <p>8 talking about Google connecting to and offering</p> <p>9 its Google -- the Google Ads' demand would be over</p> <p>10 a hundred exchanges, correct?</p> <p>11 A I do not put forward an opinion on the</p> <p>12 number of exchanges.</p> <p>13 Q Do you have any idea the magnitude of</p> <p>14 exchanges that you were talking about that need to</p> <p>15 be connected to?</p> <p>16 A I know there are many exchanges that</p> <p>17 are -- there are dozens of exchanges that are</p> <p>18 competitors in the relevant market, but DV360</p> <p>19 would, in principle, also connect to very many</p> <p>20 exchanges and so would very many other buying</p> <p>21 tools.</p> <p>22 I do not see -- I haven't seen any</p>	<p style="text-align: right;">Page 232</p> <p>1 target for this fraud or any other type of fraud</p> <p>2 and/or would have to incur significantly higher</p> <p>3 costs to prevent this type of conduct compared to</p> <p>4 other similar buying tools at the exact same</p> <p>5 moment in time, I did not have to assess</p> <p>6 separately how high were the costs involved with</p> <p>7 these frauds because the reality is that the</p> <p>8 market has already shown me that, to the extent</p> <p>9 those existed, they were overcome and implemented</p> <p>10 by everybody else and I have no reason to believe</p> <p>11 they couldn't also be implemented by Google Ads.</p> <p>12 MR. ISAACSON: I'll move to strike</p> <p>13 everything "I have not put forward" -- after, "I</p> <p>14 have not put forward an empirical analysis to</p> <p>15 quantify," where she begins to say, "But it's not</p> <p>16 necessary."</p> <p>17 MS. WOOD: Objection.</p> <p>18 BY MR. ISAACSON:</p> <p>19 Q You consider Exhibit -- the data that</p> <p>20 you're reviewing in Exhibit 11 with the reports</p> <p>21 about fraud or pedophilia to be consistent with</p> <p>22 the existence of multi-homing in these different</p>
<p style="text-align: right;">Page 231</p> <p>1 evidence that that type of risk or necessarily the</p> <p>2 number of exchanges would have to be any different</p> <p>3 between Google Ads or DV360 or any other buying</p> <p>4 tools.</p> <p>5 MR. ISAACSON: I move to strike</p> <p>6 everything beginning with "But DV360 would, in</p> <p>7 principle."</p> <p>8 MS. WOOD: Objection.</p> <p>9 BY MR. ISAACSON:</p> <p>10 Q The -- am I correct that you have not</p> <p>11 done any analysis of the incremental risk of fraud</p> <p>12 or contact with inappropriate conduct such as</p> <p>13 pedophilia from connecting Google Ads' demand to</p> <p>14 these dozens of ad exchanges?</p> <p>15 MS. WOOD: Objection to the form.</p> <p>16 THE WITNESS: I have not put forward an</p> <p>17 empirical analysis to quantify that, but it's not</p> <p>18 always necessary because the economic evidence at</p> <p>19 the time this -- this document refers to 2014, is</p> <p>20 consistent with everybody else was multi-homing.</p> <p>21 Therefore, since I do not have evidence to believe</p> <p>22 that Google Ads would be a particularly high</p>	<p style="text-align: right;">Page 233</p> <p>1 exchanges; is that right?</p> <p>2 MS. WOOD: Objection to the form.</p> <p>3 THE WITNESS: Which data am I --</p> <p>4 BY MR. ISAACSON:</p> <p>5 Q The data we were looking at, 439 from</p> <p>6 the 2014 document.</p> <p>7 A Like could you please repeat the</p> <p>8 question.</p> <p>9 Q Sure. Do you consider these sorts of</p> <p>10 reports in this document to be consistent with the</p> <p>11 existence of multi-homing in the exchanges that</p> <p>12 are at issue here?</p> <p>13 MS. WOOD: Objection to the form.</p> <p>14 THE WITNESS: I don't understand what</p> <p>15 you mean by be consistent with multi-homing of</p> <p>16 exchanges. The multi-homing we are referring to</p> <p>17 is the multi-homing of Google Ads.</p> <p>18 BY MR. ISAACSON:</p> <p>19 Q All right. I'm just trying to</p> <p>20 understand when you said this document -- or this</p> <p>21 document refers to, in 2014, is consistent with</p> <p>22 everything else with multi-homing?</p>

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<p style="text-align: right;">Page 234</p> <p>1 MS. WOOD: Objection to the form.</p> <p>2 THE WITNESS: So I'll -- I'll elaborate</p> <p>3 on that if it was not clear.</p> <p>4 To the extent that any of these risks</p> <p>5 exist, the evidence -- I haven't seen any evidence</p> <p>6 that these risks would have been higher for Google</p> <p>7 Ads than any other buying tools at the same --</p> <p>8 around the same moment in time, including Google's</p> <p>9 own DV360.</p> <p>10 The reality of the market at the time</p> <p>11 shows that other buying tools were multi-homing.</p> <p>12 Therefore, to the extent that these risks did</p> <p>13 exist and even if some measures had to be put in</p> <p>14 place that involved some level of cost to minimize</p> <p>15 these risks, others overcame those risks and those</p> <p>16 costs and were able to multi-home.</p> <p>17 I have no -- I've seen no evidence that</p> <p>18 led me to believe that the risks would either be</p> <p>19 higher and/or more costly to prevent on Google Ads</p> <p>20 than anybody else in terms of buying tools at that</p> <p>21 same moment in time and that would have been</p> <p>22 prohibitive and the key reason why Google Ads</p>	<p style="text-align: right;">Page 236</p> <p>1 So when I compare Google Ads' situation</p> <p>2 against others similarly at the same moment in</p> <p>3 time, I do not have reason to believe that Google</p> <p>4 Homes -- that Google Ads faced an insurmountable</p> <p>5 barrier to multi-homing which others at the same</p> <p>6 moment in time were apparently not facing.</p> <p>7 BY MR. ISAACSON:</p> <p>8 Q The -- from your review in this case,</p> <p>9 have you seen competitors of Google in these</p> <p>10 market -- in any of the three markets that say</p> <p>11 that they have unique advertiser demand?</p> <p>12 MS. WOOD: Objection to the form.</p> <p>13 THE WITNESS: Well, there are several</p> <p>14 competitors and there are three markets. Could</p> <p>15 you narrow -- would it be possible to narrow your</p> <p>16 question?</p> <p>17 BY MR. ISAACSON:</p> <p>18 Q Sure. Let's talk about the ad exchange</p> <p>19 market.</p> <p>20 Are you familiar with any of the</p> <p>21 competitors there that say they have unique</p> <p>22 advertiser demand?</p>
<p style="text-align: right;">Page 235</p> <p>1 would not be multi-homing because the others were,</p> <p>2 including Google's own DV360.</p> <p>3 BY MR. ISAACSON:</p> <p>4 Q For the dozen of exchanges that would be</p> <p>5 connected to here, do you have any information as</p> <p>6 to whether how many, if any of them, adopted</p> <p>7 measures to mitigate the risks of fraud and</p> <p>8 content such as pedophilia or porn?</p> <p>9 MS. WOOD: Objection to the form,</p> <p>10 foundation.</p> <p>11 THE WITNESS: I do not know and do not</p> <p>12 need to know for a fact of how many of them have</p> <p>13 undertaken it.</p> <p>14 Certainly the exchanges, if they want to</p> <p>15 effectively compete, would have -- would have been</p> <p>16 in their own interest to implement at least some</p> <p>17 of these measures to minimize these risks. But I</p> <p>18 have no reason to believe that -- that incentive</p> <p>19 and that reality would be different for exchanges</p> <p>20 that would eventually be multi-homing with Google</p> <p>21 Ads than it is for exchanges in which DV360</p> <p>22 multi-homes or other buying tools multi-home.</p>	<p style="text-align: right;">Page 237</p> <p>1 A Not that I immediately recall, but a</p> <p>2 demand being unique in one source does not mean</p> <p>3 that another source cannot have a different type</p> <p>4 of unique demand.</p> <p>5 All that means is that the demand for</p> <p>6 this particular exchange cannot be found elsewhere</p> <p>7 and maybe there's demand for another exchange that</p> <p>8 can also not be found else- -- elsewhere. The</p> <p>9 uniqueness of one demand does not cut out</p> <p>10 potentially on the uniqueness of somebody else's</p> <p>11 demand available somewhere else.</p> <p>12 Q So you've referred to Google documents</p> <p>13 and other documents referring to Google Ads'</p> <p>14 demand being unique.</p> <p>15 Would you expect that Microsoft Xandr</p> <p>16 would also say they have unique demand?</p> <p>17 A I don't have an expectation whether they</p> <p>18 have or not. They probably will say they do. I</p> <p>19 don't know whether they have or not. But to the</p> <p>20 extent that they don't have market power, they</p> <p>21 would not be able to produce an anticompetitive</p> <p>22 effect even if they were to exclusively tie some</p>

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<p style="text-align: right;">Page 238</p> <p>1 sort of demand to their own exchange.</p> <p>2 Q So even if you have unique -- even if a</p> <p>3 company the size of Microsoft has unique demand --</p> <p>4 well, let me strike that.</p> <p>5 Even if a company says they have unique</p> <p>6 demand, that doesn't mean they have market power?</p> <p>7 A It all depends on how large that demand</p> <p>8 is, how important that demand is in that market,</p> <p>9 how that company is leveraging that demand into</p> <p>10 potentially expanding in another market.</p> <p>11 Now, I'm not talking about the overall</p> <p>12 size of Microsoft as you discussed, a company like</p> <p>13 Microsoft, I'm -- I'm focusing on its exchange.</p> <p>14 And the fact is that Google AdX is many orders of</p> <p>15 magnitude larger than even the second largest</p> <p>16 competitor in the relevant market. So when you</p> <p>17 have unique demand that is large and important on</p> <p>18 the demand side and you tie it exclusively to --</p> <p>19 to another -- to an exchange that is large as</p> <p>20 well, that may have anticompetitive conduct and</p> <p>21 that is part of the conduct that I analyzed.</p> <p>22 Q All right. So even if a company says</p>	<p style="text-align: right;">Page 240</p> <p>1 BY MR. ISAACSON:</p> <p>2 Q The conduct that they are engaged with</p> <p>3 that unique demand is leveraging that unique</p> <p>4 demand in the ad exchange market; is that correct?</p> <p>5 MS. WOOD: Objection to the form.</p> <p>6 THE WITNESS: With respect to Google</p> <p>7 Ads, that is an exclusive tie that was completely</p> <p>8 exclusive in terms of exchanges to AdX change --</p> <p>9 to AdX prior to AWBid, which was always a small</p> <p>10 portion, which is there's a very unique demand</p> <p>11 that is only accessible through AdX and as a</p> <p>12 publisher, if you want to reach that demand, you</p> <p>13 have no choice but to go through one channel, AdX.</p> <p>14 And the lever- -- that is the leveraging I'm</p> <p>15 discussing. And according to Google's internal</p> <p>16 documents, that was the differentiating factor of</p> <p>17 AdX compared to its competitors.</p> <p>18 BY MR. ISAACSON:</p> <p>19 Q All right. Let's go -- just to get back</p> <p>20 to basics. Google Ads' demands refers to demand</p> <p>21 from advertisers, right?</p> <p>22 MS. WOOD: Objection to the form.</p>
<p style="text-align: right;">Page 239</p> <p>1 they have large unique demand, that alone doesn't</p> <p>2 mean they have market power; is that correct?</p> <p>3 MS. WOOD: Objection to the form.</p> <p>4 THE WITNESS: It depends on the market</p> <p>5 that is being analyzed, it depends on the ability</p> <p>6 to deter any potential anticompetitive conduct due</p> <p>7 to the leveraging of unique demand to other</p> <p>8 markets. It depends on a variety of factors.</p> <p>9 BY MR. ISAACSON:</p> <p>10 Q So when you say --</p> <p>11 A All of which I analyzed in the context</p> <p>12 of the conduct at hand here where relevant.</p> <p>13 Q Right. And when you say "leveraging of</p> <p>14 unique demand," right, that is conduct that you're</p> <p>15 accusing Google of doing here, leveraging unique</p> <p>16 demand for Google Ads in a -- and doing that in</p> <p>17 the ad exchange market for example?</p> <p>18 MS. WOOD: Objection to the form.</p> <p>19 THE WITNESS: I am not accusing Google</p> <p>20 of anything. The complaint accuses Google of</p> <p>21 certain conduct. I just assess the competitive</p> <p>22 effects of that conduct.</p>	<p style="text-align: right;">Page 241</p> <p>1 THE WITNESS: Google Ads is the demand</p> <p>2 from advertisers in open web display.</p> <p>3 BY MR. ISAACSON:</p> <p>4 Q All right. And those are advertisers</p> <p>5 who want to place ads?</p> <p>6 A Yes.</p> <p>7 Q And when you say that -- that that's an</p> <p>8 exclusive tie, what is the tying product or</p> <p>9 service that you're referring to?</p> <p>10 MS. WOOD: Objection to the form. It</p> <p>11 calls for a legal conclusion.</p> <p>12 THE WITNESS: I do not put forward an</p> <p>13 opinion as to the tie in any legal form. I</p> <p>14 mentioned a tie as an exclusivity -- as</p> <p>15 exclusionary conduct in which exchange -- AdX is</p> <p>16 excluding competitors from accessing Google Ads.</p> <p>17 BY MR. ISAACSON:</p> <p>18 Q Right. And when you were referring to a</p> <p>19 tying arrangement, was the tying product or</p> <p>20 service the Google demand of advertisers who</p> <p>21 wanted to buy ads?</p> <p>22 MS. WOOD: Objection to the form, calls</p>

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<p>1 for a legal conclusion.</p> <p>2 THE WITNESS: I am not offering an</p> <p>3 opinion as to any legal sense of tying. In fact,</p> <p>4 in my report you will not find that word.</p> <p>5 It is an exclusivity arrangement where</p> <p>6 anyone -- any publisher wanting to reach Google</p> <p>7 Ads has to go through AdX and that's the</p> <p>8 exclusivity that is at hand in this case.</p> <p>9 BY MR. ISAACSON:</p> <p>10 Q All right. And do you have an</p> <p>11 understanding of a market in which the advertisers</p> <p>12 who want to place ads on open web display are in?</p> <p>13 MS. WOOD: Objection to the form.</p> <p>14 THE WITNESS: I don't understand your</p> <p>15 question.</p> <p>16 BY MR. ISAACSON:</p> <p>17 Q All right. So if you have a -- are you</p> <p>18 aware of any market that's been defined in this</p> <p>19 case that includes advertisers who want to place</p> <p>20 ads on open web display?</p> <p>21 MS. WOOD: Same objection.</p> <p>22 THE WITNESS: The market is the market</p>	<p>1 necessarily only, they involve -- at the end of</p> <p>2 the day, at the end of every channel you have</p> <p>3 either a publisher or an advertiser.</p> <p>4 The three relevant markets are publisher</p> <p>5 ad servers, advertising ad networks, and</p> <p>6 exchanges.</p> <p>7 BY MR. ISAACSON:</p> <p>8 Q Are ad exchanges an intermediary between</p> <p>9 advertisers and publishers?</p> <p>10 MS. WOOD: Objection to the form.</p> <p>11 THE WITNESS: Ad exchanges connect</p> <p>12 pub- -- publisher ad servers to the buying tools</p> <p>13 through advertiser ad networks. That's what they</p> <p>14 directly connect to. Those are their clients</p> <p>15 essentially, their direct clients.</p> <p>16 Are they intermediaries in the overall</p> <p>17 process of connecting the inventory for sale from</p> <p>18 the publisher to the purchase of that inventory by</p> <p>19 the ultimate advertiser, yes, they are one of the</p> <p>20 intermediaries throughout that whole process.</p> <p>21 BY MR. ISAACSON:</p> <p>22 Q The -- I think I've been going an hour</p>
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<p>1 for advertiser ad networks and the relevant</p> <p>2 transactions are those for open web display.</p> <p>3 BY MR. ISAACSON:</p> <p>4 Q All right. But that is -- does the</p> <p>5 market involve -- is there any market that's been</p> <p>6 defined in this case where an advertiser is paying</p> <p>7 to place an ad?</p> <p>8 MS. WOOD: Objection to the form.</p> <p>9 THE WITNESS: I don't understand your</p> <p>10 question. Advertisers is the one who ultimate- --</p> <p>11 ultimately pays for the ad to be placed.</p> <p>12 BY MR. ISAACSON:</p> <p>13 Q Right. And they -- they are paying</p> <p>14 ultimately a publisher, correct?</p> <p>15 MS. WOOD: Objection to the form.</p> <p>16 THE WITNESS: They pay the publisher and</p> <p>17 the intermediaries keep a part of it.</p> <p>18 BY MR. ISAACSON:</p> <p>19 Q Right. And the three markets in this</p> <p>20 case pertain to the intermediaries, correct?</p> <p>21 MS. WOOD: Objection to the form.</p> <p>22 THE WITNESS: How do the three markets</p>	<p>1 and-a-half. Do you want --</p> <p>2 MS. WOOD: How long do you think that</p> <p>3 document is?</p> <p>4 MR. ISAACSON: I make no</p> <p>5 representations.</p> <p>6 MS. WOOD: Well, is it lengthy or is it</p> <p>7 short?</p> <p>8 MR. ISAACSON: No, I think it's probably</p> <p>9 short.</p> <p>10 MS. WOOD: Well, let's just finish it.</p> <p>11 MR. ISAACSON: This will be 12.</p> <p>12 (Abrantes-Metz Exhibit Number 12 was</p> <p>13 marked for identification.)</p> <p>14 BY MR. ISAACSON:</p> <p>15 Q Now, if you look at paragraph 314 of</p> <p>16 your opening report and footnote 477.</p> <p>17 All right. Do you see that, footnote</p> <p>18 477?</p> <p>19 A Yes.</p> <p>20 Q All right. You are quoting -- you</p> <p>21 are -- you are citing Exhibit 12, which is</p> <p>22 GOOGLE-DOJ-07807539 to 741 dated April 19th, 2011.</p>

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<p style="text-align: right;">Page 246</p> <p>1 And you say in your report "indicating that Google 2 would lose 20 to 30 percent of its AdX publishers 3 and 20 percent of DFP's publishers if it allowed 4 Google Ads bids on other exchanges." And then if 5 you look at the document, it has three dark bullet 6 points on the first page. 7 Do you see that? 8 A Yes. 9 Q All right. And the first bullet point 10 says, "AdX will lose 20 to 30 percent of its 11 publishers," as you -- which is what you reference 12 in your footnote. It says, "DFP will lose 13 20 percent of its publishers in 2012 from an AWBid 14 integration." And then it says, "With the 15 following features in AdX all risk from AWBid is 16 mitigated," and it mentions three features that 17 could be adopted that would mitigate all that 18 risk: Advanced Reporting and Analysis Features, 19 Advanced Data Features, Controls, including 20 granular differential minutes. 21 Who decided to cite in your report that 22 Google would lose 20 to 30 percent of its AdX</p>	<p style="text-align: right;">Page 248</p> <p>1 mitigate that, but only to point that multi-homing 2 could lead, according to Google, to AdX losing a 3 significant percentage of its publishers. 4 Q All right. So my question was who made 5 the decision not to cite the fact that these risks 6 could be mitigated, so I'm going to move to strike 7 everything after "I don't know who decided, but 8 ultimately I agreed all of these" -- "I agreed 9 with all these and I agreed with it. Somebody in 10 my team or I read the document." 11 Now -- 12 MS. WOOD: Objection. 13 BY MR. ISAACSON: 14 Q -- I just want to know the process here. 15 All right? 16 So somebody put this document in here 17 and didn't cite that these -- that these 18 percentage reductions that are cited there could 19 be mitigated and that was either you who made that 20 initial decision or you later reviewed the 21 document and you agreed with leaving that out; is 22 that correct?</p>
<p style="text-align: right;">Page 247</p> <p>1 publishers and 20 percent of DFP publishers 2 without referencing that all of that could be 3 mitigated as stated in the document? Who decided 4 to do that? 5 MS. WOOD: Objection to the form. 6 THE WITNESS: I don't know who decided, 7 but ultimately I reviewed all of these and I 8 agreed with it. 9 BY MR. ISAACSON: 10 Q All right. So -- 11 A Somebody in my team or I read the 12 document as evidence that the sell-side pressure 13 from AWBid integration, that meaning because of 14 AWBid, Google Ads is going to multi-home and that 15 will provide competition to AdX that had not 16 existed before. That's the sell side. That would 17 put pressure of 20 to 30 percent of its 18 publishers. 19 The -- the -- so the quote is being 20 added in my report as evidence of the importance 21 and the impact of multi-homing. Not necessarily 22 whether later on something else can be done to</p>	<p style="text-align: right;">Page 249</p> <p>1 MS. WOOD: Objection to the form. 2 THE WITNESS: Yes, it is correct because 3 what I am addressing is not whether it can be 4 mitigated, it's whether the moving to multi-homing 5 is impactful and clearly this document states that 6 it is. If nothing else is put in place, there's a 7 risk of AdX to lose 20 to 30 percent of its 8 publishers due to the sell-side pressure put 9 forward due to the existence of AWBid. 10 BY MR. ISAACSON: 11 Q And you say clearly it shows that -- 12 that there was a risk to AdX of losing 20 to 13 30 percent even though Google wrote no, we can 14 mitigate all of that risk? 15 MS. WOOD: Objection to the form, 16 foundation. 17 THE WITNESS: So as I explained 18 previously, the quote is relating to whether 19 there -- there is a risk to the sell-side coming 20 out of multi-homing, not what Google necessarily 21 did about it or not afterwards. And because of 22 that, the second part, what you claim was -- well,</p>

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<p style="text-align: right;">Page 262</p> <p>1 BY MR. ISAACSON:</p> <p>2 Q All right. Exhibit 15 is Bates stamped</p> <p>3 GOOGLE-DOJ-11763947 through 953.</p> <p>4 The -- this is quoted in footnote 505 of</p> <p>5 your report on that same page we were looking at.</p> <p>6 At paragraph 332 you say, "In fact, header bidding</p> <p>7 was an innovation designed to circumvent the link</p> <p>8 between DFP and AdX. It was used to 'dodge EDA,'"</p> <p>9 referring to enhanced dynamic allocation.</p> <p>10 What you are quoting there is on page</p> <p>11 949, which says -- do you see a paragraph that</p> <p>12 begins "In EMEA," Europe, Middle East, Africa,</p> <p>13 right?</p> <p>14 A (Nodding.)</p> <p>15 Q So in Europe, Middle East, Africa the</p> <p>16 paragraph begins and it's talking about partner</p> <p>17 questions and it says that "We hear that buyers</p> <p>18 are demanding their header bidder LIs" -- line</p> <p>19 items; is that how you would understand that?</p> <p>20 A I don't know where -- where you are.</p> <p>21 Q The last sentence of the paragraph</p> <p>22 about -- about partners in Europe, Middle East and</p>	<p style="text-align: right;">Page 264</p> <p>1 innovation, correct?</p> <p>2 A No, it -- it is talking about header</p> <p>3 bidding as something -- an -- an innovation -- not</p> <p>4 necessarily innovation in this one sentence.</p> <p>5 Q Okay. So --</p> <p>6 A As -- header bidding as a way to go</p> <p>7 around EDA.</p> <p>8 Q Right. So -- and actually I'll be very</p> <p>9 specific. Your sentence begins "It." That refers</p> <p>10 to header bidding, right, it was used to dodge</p> <p>11 EDA?</p> <p>12 A Yes.</p> <p>13 Q Okay. So you write in your report that</p> <p>14 header bidding was used to "dodge EDA," enhanced</p> <p>15 dynamic allocation, and you pulled those two words</p> <p>16 from a paragraph about buyers in Europe, Middle</p> <p>17 East, and Africa who wanted their line items to be</p> <p>18 trafficked as standard with high delivery goals to</p> <p>19 dodge EDA, right?</p> <p>20 A Yes --</p> <p>21 MS. WOOD: Objection to the form.</p> <p>22 THE WITNESS: -- that is an example</p>
<p style="text-align: right;">Page 263</p> <p>1 Africa.</p> <p>2 A Oh.</p> <p>3 MS. WOOD: The third paragraph --</p> <p>4 THE WITNESS: But I -- I --</p> <p>5 MS. WOOD: -- from the bottom of page</p> <p>6 949.</p> <p>7 THE WITNESS: Okay. So I see. I was</p> <p>8 still reading the whole paragraph.</p> <p>9 BY MR. ISAACSON:</p> <p>10 Q All right. LIs you would refer -- you</p> <p>11 would understand to refer to line items, right?</p> <p>12 A That was my understanding.</p> <p>13 Q Okay. So the document says, "We hear</p> <p>14 that buyers," referring back to the Europe, Middle</p> <p>15 East and Africa, "are demanding their header</p> <p>16 bidder line items be trafficked as standard with</p> <p>17 high delivery goals to dodge enhanced dynamic</p> <p>18 allocation."</p> <p>19 Those two words, "dodge EDA," are what</p> <p>20 you chose to quote in your report saying that</p> <p>21 header bidding was an innovation designed --</p> <p>22 they're talking about header bidder as an</p>	<p style="text-align: right;">Page 265</p> <p>1 of -- of a communication that goes straight to</p> <p>2 this point. That doesn't mean that these were the</p> <p>3 only buyers that were worried about dodging EDA.</p> <p>4 In fact, header bidding was developed to</p> <p>5 try and go around AdX's exclusive first look.</p> <p>6 This is just an illustration of, for these</p> <p>7 particular buyers, how they also saw that the same</p> <p>8 way.</p> <p>9 MR. ISAACSON: All right. I move to</p> <p>10 strike everything after "That is an example of a</p> <p>11 communication that goes straight to this point."</p> <p>12 MS. WOOD: Objection.</p> <p>13 BY MR. ISAACSON:</p> <p>14 Q The point -- the sentence you actually</p> <p>15 wrote there was that header bidding was used to</p> <p>16 dodge EDA and you left out that what you were</p> <p>17 quoting were some buyers outside the United States</p> <p>18 were asking for their line items in header bidding</p> <p>19 to be trafficked, which I read as adjusted, so</p> <p>20 that then once you changed the line items, they</p> <p>21 could dodge EDA. That's what happened here,</p> <p>22 right?</p>

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<p style="text-align: right;">Page 266</p> <p>1 MS. WOOD: Objection to the form.</p> <p>2 THE WITNESS: Could you please repeat</p> <p>3 the question.</p> <p>4 BY MR. ISAACSON:</p> <p>5 Q When you wrote the sentence saying</p> <p>6 header bidding was used to dodge EDA, you left out</p> <p>7 that you were quoting from some buyers outside the</p> <p>8 United States who were asking for their line items</p> <p>9 in header bidding to be adjusted so that they</p> <p>10 could dodge EDA, correct?</p> <p>11 MS. WOOD: Objection to the form,</p> <p>12 misstates, foundation.</p> <p>13 THE WITNESS: I left it out, but I have</p> <p>14 the quote with the correct reference, so anyone</p> <p>15 who wishes to check where the quote is coming from</p> <p>16 can do so and that's exactly what you did.</p> <p>17 It is an example of how header bidding</p> <p>18 was being used to -- to circumvent in the EDA. I</p> <p>19 could have chosen other examples. Not always</p> <p>20 there was direct evidence from different types of</p> <p>21 buyers, so I selected one example.</p> <p>22 BY MR. ISAACSON:</p>	<p style="text-align: right;">Page 268</p> <p>1 July 23rd, 2015 from Jan Schrt at Google.</p> <p>2 Do you see that?</p> <p>3 A At the bottom? The July 23rd e-mail?</p> <p>4 Q Yes.</p> <p>5 A Yes, I see that.</p> <p>6 Q And it's discussing header bidding.</p> <p>7 Do you see that?</p> <p>8 A Yes.</p> <p>9 Q All right. The document says, referring</p> <p>10 to header bidding, "As it is a very bad user</p> <p>11 experience it is likely to decrease long-term</p> <p>12 revenue."</p> <p>13 The document says that, correct?</p> <p>14 A Yes, it does say that.</p> <p>15 Q And then below that it says, "As the</p> <p>16 thread earlier stated, we believe this is bad for</p> <p>17 users and therefore bad for publishers in the long</p> <p>18 term."</p> <p>19 The document also says that, correct,</p> <p>20 about header bidder?</p> <p>21 A It says that, yes.</p> <p>22 Q The -- for your opinions on dynamic</p>
<p style="text-align: right;">Page 267</p> <p>1 Q All right. But you didn't say it was an</p> <p>2 example, did you?</p> <p>3 A Well --</p> <p>4 Q You didn't say there was an example of</p> <p>5 buyers in -- in Europe, the Middle East, or Africa</p> <p>6 who were adjusting line items of header bidding to</p> <p>7 dodge EDA? You didn't write that, did you? You</p> <p>8 wrote header bidding was used to dodge EDA?</p> <p>9 MS. WOOD: Objection to form.</p> <p>10 THE WITNESS: Well, there's a variety of</p> <p>11 evidence on the record that, consistent with that</p> <p>12 being the fact, that header bidding was an</p> <p>13 innovation to go around first-look exclusivity of</p> <p>14 AdX and this is just one example of such</p> <p>15 communications referring to that fact.</p> <p>16 MR. ISAACSON: No, I asked what you</p> <p>17 chose to write, so I move to strike the answer as</p> <p>18 nonresponsive.</p> <p>19 MS. WOOD: Objection.</p> <p>20 BY MR. ISAACSON:</p> <p>21 Q If you move to the first page of the</p> <p>22 document, at the bottom there's an e-mail dated</p>	<p style="text-align: right;">Page 269</p> <p>1 allocation including first look or last look, you</p> <p>2 relied on Professor Ravi's report, correct? I'm</p> <p>3 sorry, Dr. Ravi's report, correct?</p> <p>4 MS. WOOD: Objection to form.</p> <p>5 THE WITNESS: In what way?</p> <p>6 BY MR. ISAACSON:</p> <p>7 Q Well, he's heavily cited in your report</p> <p>8 to -- to support your descriptions of first look,</p> <p>9 last look, and dynamic allocation, correct?</p> <p>10 A Well, my opinions are on exclusive first</p> <p>11 look and exclusive last look and the fact that</p> <p>12 those was -- were exclusive to AdX is a documented</p> <p>13 fact that does not necessarily rely on his report.</p> <p>14 Q You did consider his descriptions of</p> <p>15 dynamic allocation to be reliable and accurate,</p> <p>16 correct?</p> <p>17 MS. WOOD: Objection to the form.</p> <p>18 THE WITNESS: I reference to some of his</p> <p>19 report here or there, but I've also read documents</p> <p>20 on how dynamic allocations and enhanced dynamic</p> <p>21 allocation work.</p> <p>22 MR. ISAACSON: All right. I move to</p>

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<p style="text-align: right;">Page 270</p> <p>1 strike the answer as nonresponsive.</p> <p>2 BY MR. ISAACSON:</p> <p>3 Q I'll ask you again.</p> <p>4 You did consider Dr. Ravi's descriptions</p> <p>5 of dynamic allocation to be reliable and accurate,</p> <p>6 correct?</p> <p>7 MS. WOOD: Objection to form and</p> <p>8 objection to the motion.</p> <p>9 THE WITNESS: I reviewed his opinions.</p> <p>10 They were consistent with my review of -- my</p> <p>11 direct review of the documents that talked about</p> <p>12 dynamic allocation and enhanced dynamic allocation</p> <p>13 and my opinions on exclusive first and exclusive</p> <p>14 last look do not depend on Professor Ravi's views</p> <p>15 of how EDA or DA necessarily worked. They're</p> <p>16 consistent with the documents I have seen.</p> <p>17 BY MR. ISAACSON:</p> <p>18 Q The -- now, when you refer to exclusive</p> <p>19 first look, exclusive last look, do I understand</p> <p>20 generally you're not disputing that dynamic</p> <p>21 allocation was good for publishers, you're saying</p> <p>22 dynamic allocations should not have been combined</p>	<p style="text-align: right;">Page 272</p> <p>1 THE WITNESS: I do not have an opinion</p> <p>2 as to whether dynamic allocation was good or bad</p> <p>3 for publishers aside from the two features of</p> <p>4 exclusive first look and exclusive last look to</p> <p>5 AdX.</p> <p>6 BY MR. ISAACSON:</p> <p>7 Q And focusing on first look, without</p> <p>8 first look -- I'm trying to understand how</p> <p>9 Google's dynamic allocations would have worked.</p> <p>10 Without -- without an exclusive first look, would</p> <p>11 that have meant that Google's dynamic allocation</p> <p>12 would have been designed to put its competitors</p> <p>13 first in the waterfall if publishers chose them?</p> <p>14 MS. WOOD: Objection to the form.</p> <p>15 THE WITNESS: Without exclusive first</p> <p>16 look to AdX, publishers at DFP would have been</p> <p>17 able to select which exchange they wanted to put</p> <p>18 at the top and that would have maximized the</p> <p>19 expected revenue that publishers would have had.</p> <p>20 Exclusive first look and exclusive last look were</p> <p>21 a policy of DFP and that policy, to the extent</p> <p>22 that -- those policies, to the extent that they</p>
<p style="text-align: right;">Page 271</p> <p>1 with an exclusive first look or an exclusive last</p> <p>2 look?</p> <p>3 MS. WOOD: Objection to the form.</p> <p>4 THE WITNESS: I do not put forward an</p> <p>5 opinion as to whether dynamic allocation was or</p> <p>6 was not good as a whole system. The opinion I put</p> <p>7 forward is on exclusive first look and exclusive</p> <p>8 last look granted to AdX.</p> <p>9 BY MR. ISAACSON:</p> <p>10 Q All right. Now, with respect to first</p> <p>11 look, you say in paragraph 150 of your rebuttal</p> <p>12 report in the last sentence, "What is in dispute</p> <p>13 is whether the decision to grant AdX an exclusive</p> <p>14 and privileged position at the top of the remnant</p> <p>15 waterfall was anticompetitive."</p> <p>16 And so you're not disputing that dynamic</p> <p>17 allocation as a whole was good for publishers.</p> <p>18 What you are disputing is whether dynamic</p> <p>19 allocation should have included whether it was --</p> <p>20 whether it was exclusive -- whether an exclusive</p> <p>21 first look was anticompetitive?</p> <p>22 MS. WOOD: Objection to the form.</p>	<p style="text-align: right;">Page 273</p> <p>1 harmed publishers, were not in the best interest</p> <p>2 of publishers. They had nothing to do with</p> <p>3 competitors of DFP necessarily. It hurt DFP</p> <p>4 publishers.</p> <p>5 Now, it did enhance AdX in the exchange</p> <p>6 market, but the policy originates at DFP and DFP</p> <p>7 as a publisher ad server should have worked on</p> <p>8 the -- serving the best interest of its own</p> <p>9 publishers and, therefore, specifically in the</p> <p>10 context of these two conducts, have allowed them</p> <p>11 at the least to choose which exchange they would</p> <p>12 want to get -- give the exclusive first or last</p> <p>13 look. And in fact, as Professor Milgrom shows</p> <p>14 under his own simulations that I am not rubber</p> <p>15 stamping as being completely accurate, but his own</p> <p>16 simulations do show that when publishers had the</p> <p>17 opportunity to do so, they only put AdX at the top</p> <p>18 about 8 percent of the time.</p> <p>19 So, again, it's consistent with</p> <p>20 publishers would have made -- would have earned</p> <p>21 higher revenue if there wasn't an exclusive first</p> <p>22 look in that simulation to AdX.</p>

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<p style="text-align: right;">Page 274</p> <p>1 BY MR. ISAACSON:</p> <p>2 Q My question was only about who -- who</p> <p>3 would have been first in the waterfall without the</p> <p>4 exclusive first look, so I'll move to strike</p> <p>5 everything after "Without exclusive first look at</p> <p>6 AdX, publishers at DFP would have been able to</p> <p>7 select which exchange they wanted to put at the</p> <p>8 top."</p> <p>9 Now --</p> <p>10 MS. WOOD: Objection.</p> <p>11 BY MR. ISAACSON:</p> <p>12 Q -- am I correct that when you say</p> <p>13 "without exclusive first look at AdX, publishers</p> <p>14 at DFP would have been able to select which</p> <p>15 exchanges they wanted to be put up at the top,"</p> <p>16 and those exchanges would be competitors of AdX?</p> <p>17 MS. WOOD: Wait, wait, wait.</p> <p>18 THE WITNESS: Is that a question?</p> <p>19 BY MR. ISAACSON:</p> <p>20 Q Yes.</p> <p>21 A I'm sorry, I didn't follow the question.</p> <p>22 MS. WOOD: You're missing a verb or</p>	<p style="text-align: right;">Page 276</p> <p>1 detriment of AdX's competitors.</p> <p>2 MR. ISAACSON: All right. I move to</p> <p>3 strike the answer as nonresponsive.</p> <p>4 MS. WOOD: Objection.</p> <p>5 BY MR. ISAACSON:</p> <p>6 Q I'll try again.</p> <p>7 Am I correct that -- that without an</p> <p>8 exclusive first look, publishers would have been</p> <p>9 able to select which exchanges they wanted to put</p> <p>10 at the top of the waterfall even if those</p> <p>11 exchanges were competitors of AdX?</p> <p>12 A As I explained previously, yes. If</p> <p>13 there is to be an exclusive first look, there's no</p> <p>14 reason that exclusive first look should be to AdX</p> <p>15 when this is a DFP policy because DFP is supposed</p> <p>16 to act in the best interest of its publishers and</p> <p>17 that would mean placing them with the highest</p> <p>18 possible expected revenues and that would mean</p> <p>19 that sometimes publishers may have believed those</p> <p>20 were -- those lied outside of AdX. And to the</p> <p>21 extent that there should -- that there would have</p> <p>22 been an exclusive first look, it would not</p>
<p style="text-align: right;">Page 275</p> <p>1 something.</p> <p>2 BY MR. ISAACSON:</p> <p>3 Q Am I correct then when you say "without</p> <p>4 exclusive first look at AdX, publishers would have</p> <p>5 been able to select which exchanges they wanted to</p> <p>6 put at the top" even if those exchanges were</p> <p>7 competitors of AdX?</p> <p>8 MS. WOOD: Objection to the form.</p> <p>9 THE WITNESS: Well, with respect to your</p> <p>10 first -- to your previous question, the question</p> <p>11 was also whether there would be competitors to</p> <p>12 AdX. So it was not just about part of the</p> <p>13 question that you repeated.</p> <p>14 But, again, the whole of the conduct is</p> <p>15 that DFP instituted exclusive last -- let's talk</p> <p>16 about the first look -- exclusive first look to</p> <p>17 AdX. That exclusive first look to AdX harmed</p> <p>18 DFP's publishers. Therefore, DFP would not</p> <p>19 normally have had the incentive to do so and harm</p> <p>20 its customers. Why would DFP do that? Because it</p> <p>21 was benefiting AdX, not necessarily its own</p> <p>22 customers, but AdX's -- but AdX itself to the</p>	<p style="text-align: right;">Page 277</p> <p>1 necessarily have to be in the best interest of the</p> <p>2 publishers that that exclusive first look was</p> <p>3 going to be granted to AdX. And in that case,</p> <p>4 yes, it would have opened up competition in the ad</p> <p>5 exchange market and that's part of the</p> <p>6 anticompetitive effect that I determined in this</p> <p>7 conduct.</p> <p>8 Q So in order to not be exclusionary,</p> <p>9 Google had to allow other exchanges to potentially</p> <p>10 benefit from having a first look; is that right?</p> <p>11 MS. WOOD: Objection to the form.</p> <p>12 THE WITNESS: This is a DFP policy. A</p> <p>13 DFP policy should be in the interest of DFP's</p> <p>14 customers. This policy harmed DFP's customers,</p> <p>15 the publishers. But the reason DFP did it was</p> <p>16 because it benefited another market in which</p> <p>17 Google also operated, which is the ad exchange --</p> <p>18 the exchange market.</p> <p>19 DFP -- I guess Google may have done the</p> <p>20 calculation that it -- whatever harm its</p> <p>21 publishers got on DFP due to this policy, the</p> <p>22 foreclosure -- complete foreclosure of competition</p>

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<p style="text-align: right;">Page 278</p> <p>1 at -- at the level of the first look exclusively</p> <p>2 to AdX blocked competition in the exchange market</p> <p>3 to a point where the payoff was larger than</p> <p>4 harming DFP's customers.</p> <p>5 MR. ISAACSON: I'll move to strike as</p> <p>6 nonresponsive.</p> <p>7 MS. WOOD: Objection.</p> <p>8 BY MR. ISAACSON:</p> <p>9 Q With respect to last look, to not be</p> <p>10 exclusionary is it your opinion Google had to</p> <p>11 allow other exchanges to potentially benefit from</p> <p>12 having a last look at header bidding inventory?</p> <p>13 MS. WOOD: Objection to the form.</p> <p>14 THE WITNESS: It would have been in the</p> <p>15 best interest of -- of AdX's customers, namely</p> <p>16 advertisers, to have been able to have -- and</p> <p>17 publishers -- to have been able to have at least</p> <p>18 last look being -- exclusive last look being</p> <p>19 chosen by themselves.</p> <p>20 BY MR. ISAACSON:</p> <p>21 Q And those other exchanges we're</p> <p>22 referring to are competitors of Google's AdX,</p>	<p style="text-align: right;">Page 280</p> <p>1 competition in that adjacent market.</p> <p>2 BY MR. ISAACSON:</p> <p>3 Q And what you say was against the</p> <p>4 interest of customers was a different product</p> <p>5 design.</p> <p>6 In order to not be exclusionary and</p> <p>7 benefit customers according to you, you had to</p> <p>8 allow your competitors to be given a last look?</p> <p>9 MS. WOOD: Objection to the form.</p> <p>10 THE WITNESS: I have explained that the</p> <p>11 policy is by DFP. If DFP had been acting in the</p> <p>12 best interest of its customers, the publishers, it</p> <p>13 would have had an interest to maximize their</p> <p>14 expected revenue. That would have meant at least</p> <p>15 not to give exclusive last look to AdX and if</p> <p>16 exclusivity of last look had to happen, the</p> <p>17 publishers should have been able to choose who to</p> <p>18 give the last look to. Therefore, this policy did</p> <p>19 not benefit the customers of the entity that</p> <p>20 designed the policy. It did benefit, though,</p> <p>21 another company owned by the same firm, AdX, in an</p> <p>22 adjacent market by lessening competition and</p>
<p style="text-align: right;">Page 279</p> <p>1 correct?</p> <p>2 A Yes, they are competitors of Google AdX</p> <p>3 and that was the -- the -- the effect of this</p> <p>4 conduct was to lessen and harm competition in an</p> <p>5 exchange market by having DFP follow a policy that</p> <p>6 is contradictory with respect to the best interest</p> <p>7 of DFP's customers, its publisher.</p> <p>8 MR. ISAACSON: I move to strike</p> <p>9 everything after "Yes, they are competitors of</p> <p>10 Google AdX."</p> <p>11 MS. WOOD: Objection.</p> <p>12 BY MR. ISAACSON:</p> <p>13 Q The -- and as I understand, it's your</p> <p>14 opinion that failure to design a product to allow</p> <p>15 your rivals to be given a last look was</p> <p>16 exclusionary?</p> <p>17 MS. WOOD: Objection to the form.</p> <p>18 THE WITNESS: The conduct that was</p> <p>19 exclusionary was to act against willing customers</p> <p>20 and to not act in the best interest of the willing</p> <p>21 customers so that you can benefit a different</p> <p>22 business in a different market by harming</p>	<p style="text-align: right;">Page 281</p> <p>1 producing anticompetitive effects. But the</p> <p>2 competitors that are being blocked are not</p> <p>3 competitors of DFP, they are competitors in the</p> <p>4 exchange market.</p> <p>5 MR. ISAACSON: The -- I'll move to</p> <p>6 strike everything from "Therefore" after.</p> <p>7 MS. WOOD: Objection.</p> <p>8 BY MR. ISAACSON:</p> <p>9 Q The -- you referred to a policy by DFP.</p> <p>10 It was also part of the -- the last look was also</p> <p>11 part of the technical design of DFP, wasn't it?</p> <p>12 MS. WOOD: Objection to the form.</p> <p>13 THE WITNESS: I do not know what that</p> <p>14 means.</p> <p>15 BY MR. ISAACSON:</p> <p>16 Q Well, let me put it differently. In</p> <p>17 order to -- to provide a last look to competitors</p> <p>18 of Google -- of Google, you would have had to have</p> <p>19 a different technical design, correct?</p> <p>20 MS. WOOD: Objection to the form,</p> <p>21 foundation.</p> <p>22 THE WITNESS: I don't know whether you</p>

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<p style="text-align: right;">Page 282</p> <p>1 have to have a different technical design. It is</p> <p>2 a design of DFP. It is a strategic choice of DFP</p> <p>3 to harm its own customers, the publishers, to the</p> <p>4 benefit of another Google company, AdX, and the</p> <p>5 detriment of AdX competitors. It is their choice</p> <p>6 to do so.</p> <p>7 It may involve something different about</p> <p>8 making that choice in order to benefit another</p> <p>9 Google company, it may, but to my opinion as to</p> <p>10 what the competitive effects are, it's not</p> <p>11 relevant.</p> <p>12 MR. ISAACSON: I'll move to strike</p> <p>13 everything after "I don't know whether you have to</p> <p>14 have a different technical design."</p> <p>15 BY MR. ISAACSON:</p> <p>16 Q If we -- if we look at paragraph 366 --</p> <p>17 MS. WOOD: Objection.</p> <p>18 BY MR. ISAACSON:</p> <p>19 Q -- 366 of your opening report. So</p> <p>20 paragraph 366 of your opening report refers to a</p> <p>21 Google presentation titled "Last Look Advantage."</p> <p>22 Do you see that?</p>	<p style="text-align: right;">Page 284</p> <p>1 look maximizes advertiser surplus in all cases."</p> <p>2 So as I understand your process, you</p> <p>3 reviewed this document, you reviewed this</p> <p>4 conclusion, you approved quoting "Last look can</p> <p>5 even lead to inefficient market outcomes" and</p> <p>6 leaving out that it says that "Last look maximizes</p> <p>7 advertiser surplus in all cases," am I correct?</p> <p>8 MS. WOOD: Objection to the form.</p> <p>9 THE WITNESS: Yes, because I was opining</p> <p>10 on whether last look leads to inefficient market</p> <p>11 outcomes and the relevant quote for that is the</p> <p>12 quote that I included. And, in fact, I didn't</p> <p>13 have to even quote to the document because it is</p> <p>14 clear that to the extent that last look provided</p> <p>15 AdX the ability of trading a transaction at a</p> <p>16 lower price than it normally would have in the</p> <p>17 absence of an exclusive last look, that there was</p> <p>18 going to be an enhanced probability of inefficient</p> <p>19 market outcomes as described -- as described in --</p> <p>20 in -- in my paragraph 366.</p> <p>21 MR. ISAACSON: I will move to strike</p> <p>22 everything beginning with "In fact, I didn't even</p>
<p style="text-align: right;">Page 283</p> <p>1 A Yes.</p> <p>2 Q It says, "As a Google presentation</p> <p>3 titled, 'Last Look Advantage' demonstrated by way</p> <p>4 of an auction simulation, 'Last look can even lead</p> <p>5 to inefficient market outcomes' by allowing an AdX</p> <p>6 bidder to win an impression despite having a lower</p> <p>7 value for the impression than a bidder on a</p> <p>8 different exchange."</p> <p>9 And here is Exhibit 16.</p> <p>10 (Abrantes-Metz Exhibit Number 16 was</p> <p>11 marked for identification.)</p> <p>12 BY MR. ISAACSON:</p> <p>13 Q Exhibit 16 is the document you cite at</p> <p>14 both footnote 557 and 558. It's Bates stamped</p> <p>15 GOOGLE-DOJ-13494286 through 294.</p> <p>16 And -- all right. And so you quote page</p> <p>17 294, the last of -- the last page of the document,</p> <p>18 Conclusion. And the last sentence says, "Last</p> <p>19 look can even lead to inefficient market" --</p> <p>20 "market outcomes." And that's the -- that's what</p> <p>21 you quote in your report. And what you leave out</p> <p>22 is the first line of the conclusion that "Last</p>	<p style="text-align: right;">Page 285</p> <p>1 have to quote to the document" and the words that</p> <p>2 follow after that.</p> <p>3 MS. WOOD: Objection.</p> <p>4 BY MR. ISAACSON:</p> <p>5 Q Now, with respect to the acquisition of</p> <p>6 AdMeld, following that acquisition it's your</p> <p>7 understanding that Google integrated some of</p> <p>8 AdMeld's functionality to AdX but not all of its</p> <p>9 features; is that correct?</p> <p>10 A Yes, my understanding is that Google</p> <p>11 deprecated the ability that AdMeld had to provide</p> <p>12 realtime bids.</p> <p>13 Q Well, is that accurate or is that they</p> <p>14 deprecated the ability to provide realtime bids to</p> <p>15 rival publisher ad servers?</p> <p>16 A They deprecated the ability that</p> <p>17 publisher ad servers could obtain realtime bids</p> <p>18 from a variety of demand services because if they</p> <p>19 were to have integrated that, they would</p> <p>20 potentially have been able to obtain realtime bids</p> <p>21 from AdX and Google wanted to maintain that</p> <p>22 capability within DFP.</p>

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<p style="text-align: right;">Page 286</p> <p>1 MR. ISAACSON: I'll move to strike</p> <p>2 everything after -- from "because" and afterwards.</p> <p>3 MS. WOOD: Objection.</p> <p>4 BY MR. ISAACSON:</p> <p>5 Q Now, after the acquisition of AdMeld,</p> <p>6 Google continued to have realtime bidding on AdX,</p> <p>7 correct?</p> <p>8 A Accessible only through DFP and not</p> <p>9 through other parties -- other publishers who</p> <p>10 had -- who would have potentially provided</p> <p>11 additional inventory to AdX's willing customers,</p> <p>12 the advertisers.</p> <p>13 Q And when you say Google deprecated the</p> <p>14 feature which provided realtime bids to rival</p> <p>15 publisher ad servers, how many rival publisher ad</p> <p>16 servers are you talking about?</p> <p>17 A The ones that were signed up to AdMeld.</p> <p>18 Q How many were signed up?</p> <p>19 A I don't know how many were signed up</p> <p>20 exactly, but I know there were several and the --</p> <p>21 the capabilities that AdMeld was developing in</p> <p>22 terms of collecting realtime bids were the driving</p>	<p style="text-align: right;">Page 288</p> <p>1 Q I think of several of a handful. Do you</p> <p>2 mean something different than that?</p> <p>3 MS. WOOD: Objection to form.</p> <p>4 THE WITNESS: I don't recall the exact</p> <p>5 number.</p> <p>6 BY MR. ISAACSON:</p> <p>7 Q The -- and the feature that you're</p> <p>8 talking about you're saying would have provided</p> <p>9 realtime bids to rival publisher ad servers,</p> <p>10 correct?</p> <p>11 A Yes. And -- and -- and Google chose</p> <p>12 instead to integrate them into DFP.</p> <p>13 Q And so we're talking about Google did</p> <p>14 not provide this feature which would have provided</p> <p>15 realtime bidding to publisher ad servers that were</p> <p>16 competitors to DFP, correct?</p> <p>17 A But who ultimately would be additional</p> <p>18 sources of demand for AdX's own customers, at</p> <p>19 least some of them, the advertisers.</p> <p>20 MR. ISAACSON: And I move to strike as</p> <p>21 nonresponsive.</p> <p>22 BY MR. ISAACSON:</p>
<p style="text-align: right;">Page 287</p> <p>1 force at the time already of AdMeld's business.</p> <p>2 Q Were every -- were all of the customers</p> <p>3 at AdMeld signed up for this feature?</p> <p>4 A I don't know for a fact. Probably not</p> <p>5 all of them, but that was a feature that was</p> <p>6 increasing significantly over time. In fact, I</p> <p>7 have seen documents that show how -- the</p> <p>8 percentage of revenues for AdMeld coming out of</p> <p>9 the realtime capabilities versus their more</p> <p>10 traditional daisy chain waterfall. Those</p> <p>11 differences were very large. The growth of RTB</p> <p>12 capabilities was very large in a very small window</p> <p>13 of time and Google saw this as a threat of this</p> <p>14 intermediation to DFP and to AdX's business.</p> <p>15 MR. ISAACSON: All right. I move to</p> <p>16 strike everything after "in fact."</p> <p>17 MS. WOOD: Objection.</p> <p>18 BY MR. ISAACSON:</p> <p>19 Q The -- you said several were signed up.</p> <p>20 What do you mean by several?</p> <p>21 A Several. I don't recall out of the top</p> <p>22 of my head how many there were.</p>	<p style="text-align: right;">Page 289</p> <p>1 Q Am I correct --</p> <p>2 A And --</p> <p>3 Q Am I correct --</p> <p>4 MS. WOOD: Wait, wait, wait. Slow down.</p> <p>5 If you're moving -- or did you finish moving?</p> <p>6 MR. ISAACSON: Yeah.</p> <p>7 MS. WOOD: I'm objecting to that.</p> <p>8 Let him ask his next question.</p> <p>9 BY MR. ISAACSON:</p> <p>10 Q Am I correct this -- this feature that</p> <p>11 you say was deprecated would have provided</p> <p>12 realtime bidding to publisher ad servers that were</p> <p>13 competitors to DFP?</p> <p>14 MS. WOOD: Objection to the form.</p> <p>15 THE WITNESS: And would have provided a</p> <p>16 real threat to AdX and its ability to gather --</p> <p>17 keep more transactions within AdX because these</p> <p>18 other publisher -- publishers were being able to</p> <p>19 access in realtime a variety of demand sources.</p> <p>20 Potentially if they had been integrated, they may</p> <p>21 have been able to obtain realtime biddings for AdX</p> <p>22 outside of the DFP context.</p>

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<p style="text-align: right;">Page 290</p> <p>1 BY MR. ISAACSON:</p> <p>2 Q All right.</p> <p>3 A And Google did not want that to be the</p> <p>4 case because that would represent this</p> <p>5 intermediation for DFP, but it was contrary to</p> <p>6 AdX's advertisers, customers, who would have</p> <p>7 wanted to have accessed more inventory outside of</p> <p>8 DFP.</p> <p>9 Q Okay. I'll try one more time.</p> <p>10 MR. ISAACSON: I move to strike the</p> <p>11 answer as nonresponsive.</p> <p>12 MS. WOOD: Objection.</p> <p>13 BY MR. ISAACSON:</p> <p>14 Q Am I correct that the feature that you</p> <p>15 say was deprecated would have provided realtime</p> <p>16 bidding to publisher ad servers that were</p> <p>17 competitors to DFP?</p> <p>18 MS. WOOD: Objection to form.</p> <p>19 THE WITNESS: They were -- they</p> <p>20 eventually competitors -- they were competitors to</p> <p>21 DFP, but they were also sources of inventory for</p> <p>22 AdX's advertisers and that was one of the main</p>	<p style="text-align: right;">Page 292</p> <p>1 to competitors to Google's ad server, correct?</p> <p>2 A Yes, DFP competitors.</p> <p>3 Q And then you say, "a 2012 Google</p> <p>4 document indicated that Google did not plan to</p> <p>5 adopt AdMeld's ad-server-level API integrations</p> <p>6 that would 'pass realtime AdX pricing into a</p> <p>7 non-DFP ad server.'"</p> <p>8 And then in footnote 593, which we'll</p> <p>9 mark as Exhibit 17.</p> <p>10 (Abrantes-Metz Exhibit Number 17 was</p> <p>11 marked for identification.)</p> <p>12 BY MR. ISAACSON:</p> <p>13 Q Exhibit 17 is Bates stamped</p> <p>14 GOOGLE-DOJ-03606441 to 451. It's dated</p> <p>15 September 1st, 2012, and -- and you are -- you are</p> <p>16 citing to page 448 about these APIs. And it</p> <p>17 says -- do you see that the -- the section titled,</p> <p>18 "AdMeld has nonstandard means"? It's in bold in</p> <p>19 the first bolded section. Do you see that?</p> <p>20 A Yes.</p> <p>21 Q And it says, "AdMeld can be called via</p> <p>22 API to serve an ad. There are" -- "There are a</p>
<p style="text-align: right;">Page 291</p> <p>1 threats that Google perceived with respect to</p> <p>2 AdMeld.</p> <p>3 MR. ISAACSON: All right. I will move</p> <p>4 to strike after everything "But they were also" --</p> <p>5 or including "that they were also."</p> <p>6 MS. WOOD: Objection.</p> <p>7 BY MR. ISAACSON:</p> <p>8 Q The -- all right. If we look at</p> <p>9 paragraph 382 of your report --</p> <p>10 A Which report?</p> <p>11 Q Your opening report.</p> <p>12 THE REPORTER: I'm sorry, can you just</p> <p>13 face this way a little bit.</p> <p>14 MR. ISAACSON: Sure.</p> <p>15 THE REPORTER: Your voice is going that</p> <p>16 way.</p> <p>17 MR. ISAACSON: Understandable.</p> <p>18 BY MR. ISAACSON:</p> <p>19 Q In paragraph 382 you say, "Specifically,</p> <p>20 Google did not integrate AdMeld's ability to</p> <p>21 provide realtime bids into rival publisher ad</p> <p>22 servers." Rival publisher ad servers, that refers</p>	<p style="text-align: right;">Page 293</p> <p>1 small handful of AdMeld" -- "AdMeld sellers that</p> <p>2 currently have API integrations in place at the ad</p> <p>3 server level."</p> <p>4 So the -- the ad server level API</p> <p>5 integrations that you say that Google did not plan</p> <p>6 to adopt were being used by a small handful of</p> <p>7 AdMeld sellers, correct?</p> <p>8 A According to this document, yes, but I</p> <p>9 guess that important enough for Google to see</p> <p>10 AdMeld as the largest threat amongst yield</p> <p>11 managers.</p> <p>12 MR. ISAACSON: I'll move to strike</p> <p>13 everything after "According to this document,</p> <p>14 yes."</p> <p>15 MS. WOOD: Objection.</p> <p>16 BY MR. ISAACSON:</p> <p>17 Q And as I understand your process, you</p> <p>18 reviewed this document because you were citing it</p> <p>19 in your report and you reviewed this sentence</p> <p>20 about a Google 2012 document that indicated that</p> <p>21 Google did not plan to adopt these API</p> <p>22 integrations and you made the decision not to</p>

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<p style="text-align: right;">Page 294</p> <p>1 include the fact that these API integrations were</p> <p>2 being used by a small handful -- handful of AdMeld</p> <p>3 sellers, correct?</p> <p>4 MS. WOOD: Objection.</p> <p>5 THE WITNESS: Yes. And the fact that it</p> <p>6 is stressed that they pass realtime AdX pricing</p> <p>7 into a non-DFP is consistent with the concerns</p> <p>8 that I have seen expressed by Google in other</p> <p>9 documents, that that is the reason these functions</p> <p>10 were not integrated, or at the very least AdX --</p> <p>11 AdX -- Google could have let AdMeld run as it</p> <p>12 previously was before even after the acquisition,</p> <p>13 but there would have been the danger that even</p> <p>14 that way such servers would have received a</p> <p>15 realtime price from AdX. And that was consistent</p> <p>16 with Google wanting to protect such information</p> <p>17 from existing outside of DFP so that DFP would be</p> <p>18 the only -- the only publisher ad server being</p> <p>19 able to put AdX in realtime competition with</p> <p>20 others, which is -- would have been to the</p> <p>21 detriment of AdX's advertisers.</p> <p>22 MR. ISAACSON: I'll move to strike</p>	<p style="text-align: right;">Page 296</p> <p>1 anticompetitive effects.</p> <p>2 MR. ISAACSON: I'll move to strike</p> <p>3 everything after "I know there were</p> <p>4 functionalities that were integrated."</p> <p>5 MS. WOOD: Objection.</p> <p>6 MR. ISAACSON: The -- I've got less than</p> <p>7 an hour left, so I'm going to take a break.</p> <p>8 MS. WOOD: Yeah.</p> <p>9 VIDEO TECHNICIAN: Off the record. The</p> <p>10 time is 16:36.</p> <p>11 (Brief recess.)</p> <p>12 VIDEO TECHNICIAN: Going back on the</p> <p>13 record. The time is 16:50.</p> <p>14 BY MR. ISAACSON:</p> <p>15 Q All right. In your opening report at</p> <p>16 paragraph 383 you quote a 2013 e-mail and do you</p> <p>17 see it begins, "This was a strategic decision"?</p> <p>18 A In 383 I don't see the strategic --</p> <p>19 Q If you turn the page for the block</p> <p>20 quote.</p> <p>21 A Yes.</p> <p>22 Q All right. And this is now, again, on</p>
<p style="text-align: right;">Page 295</p> <p>1 everything after "Yes."</p> <p>2 MS. WOOD: Objection.</p> <p>3 BY MR. ISAACSON:</p> <p>4 Q The -- on page 442 of the document do</p> <p>5 you see the section, "What you need to know in 30</p> <p>6 seconds"? And do you see the first bullet,</p> <p>7 "Almost all the great AdMeld functionality is</p> <p>8 moving into AdX?"</p> <p>9 Do you dispute that following the</p> <p>10 AdMeld -- AdMeld acquisition Google moved almost</p> <p>11 all of the AdMeld functionality into AdX excluding</p> <p>12 these API integrations that were being used by a</p> <p>13 small handful of AdMeld sellers?</p> <p>14 MS. WOOD: Objection to the form.</p> <p>15 THE WITNESS: I know there were</p> <p>16 functionalities that were integrated, but the</p> <p>17 functionality that, according to Google, presented</p> <p>18 a competitive threat and ability potential to</p> <p>19 disintermediate DFP from being the only publisher</p> <p>20 ad server that can put AdX in competition, those</p> <p>21 are the features that I focused on and those are</p> <p>22 the features that in my opinion led to</p>	<p style="text-align: right;">Page 297</p> <p>1 the subject of deprecating AdMeld functionality</p> <p>2 after the acquisition.</p> <p>3 All right. Now, this document is</p> <p>4 footnoted at 595, so if I can have this -- this</p> <p>5 would be Exhibit 18.</p> <p>6 (Abrantes-Metz Exhibit Number 18 was</p> <p>7 marked for identification.)</p> <p>8 BY MR. ISAACSON:</p> <p>9 Q And Exhibit 18 is GOOGLE-DOJ-14248558</p> <p>10 through 61 dated March 22nd, 2013, and on the</p> <p>11 first page there's at the bottom an e-mail from</p> <p>12 Scott Spencer. And in your report at paragraph</p> <p>13 383 you have quoted the language of that e-mail</p> <p>14 that begins "This was a strategic decision" and</p> <p>15 then quoted the next paragraph, correct?</p> <p>16 MS. WOOD: Objection to the form.</p> <p>17 THE WITNESS: Yes.</p> <p>18 BY MR. ISAACSON:</p> <p>19 Q And then what you left out from the</p> <p>20 quote was the very next sentence, "In addition,</p> <p>21 such a scenario is bad for buyers because every</p> <p>22 impression could potentially go through multiple</p>


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<p style="text-align: right;">Page 294</p> <p>1 include the fact that these API integrations were</p> <p>2 being used by a small handful -- handful of AdMeld</p> <p>3 sellers, correct?</p> <p>4 MS. WOOD: Objection.</p> <p>5 THE WITNESS: Yes. And the fact that it</p> <p>6 is stressed that they pass realtime AdX pricing</p> <p>7 into a non-DFP is consistent with the concerns</p> <p>8 that I have seen expressed by Google in other</p> <p>9 documents, that that is the reason these functions</p> <p>10 were not integrated, or at the very least AdX --</p> <p>11 AdX -- Google could have let AdMeld run as it</p> <p>12 previously was before even after the acquisition,</p> <p>13 but there would have been the danger that even</p> <p>14 that way such servers would have received a</p> <p>15 realtime price from AdX. And that was consistent</p> <p>16 with Google wanting to protect such information</p> <p>17 from existing outside of DFP so that DFP would be</p> <p>18 the only -- the only publisher ad server being</p> <p>19 able to put AdX in realtime competition with</p> <p>20 others, which is -- would have been to the</p> <p>21 detriment of AdX's advertisers.</p> <p>22 MR. ISAACSON: I'll move to strike</p>	<p style="text-align: right;">Page 296</p> <p>1 anticompetitive effects.</p> <p>2 MR. ISAACSON: I'll move to strike</p> <p>3 everything after "I know there were</p> <p>4 functionalities that were integrated."</p> <p>5 MS. WOOD: Objection.</p> <p>6 MR. ISAACSON: The -- I've got less than</p> <p>7 an hour left, so I'm going to take a break.</p> <p>8 MS. WOOD: Yeah.</p> <p>9 VIDEO TECHNICIAN: Off the record. The</p> <p>10 time is 16:36.</p> <p>11 (Brief recess.)</p> <p>12 VIDEO TECHNICIAN: Going back on the</p> <p>13 record. The time is 16:50.</p> <p>14 BY MR. ISAACSON:</p> <p>15 Q All right. In your opening report at</p> <p>16 paragraph 383 you quote a 2013 e-mail and do you</p> <p>17 see it begins, "This was a strategic decision"?</p> <p>18 A In 383 I don't see the strategic --</p> <p>19 Q If you turn the page for the block</p> <p>20 quote.</p> <p>21 A Yes.</p> <p>22 Q All right. And this is now, again, on</p>
<p style="text-align: right;">Page 295</p> <p>1 everything after "Yes."</p> <p>2 MS. WOOD: Objection.</p> <p>3 BY MR. ISAACSON:</p> <p>4 Q The -- on page 442 of the document do</p> <p>5 you see the section, "What you need to know in 30</p> <p>6 seconds"? And do you see the first bullet,</p> <p>7 "Almost all the great AdMeld functionality is</p> <p>8 moving into AdX?"</p> <p>9 Do you dispute that following the</p> <p>10 AdMeld -- AdMeld acquisition Google moved almost</p> <p>11 all of the AdMeld functionality into AdX excluding</p> <p>12 these API integrations that were being used by a</p> <p>13 small handful of AdMeld sellers?</p> <p>14 MS. WOOD: Objection to the form.</p> <p>15 THE WITNESS: I know there were</p> <p>16 functionalities that were integrated, but the</p> <p>17 functionality that, according to Google, presented</p> <p>18 a competitive threat and ability potential to</p> <p>19 disintermediate DFP from being the only publisher</p> <p>20 ad server that can put AdX in competition, those</p> <p>21 are the features that I focused on and those are</p> <p>22 the features that in my opinion led to</p>	<p style="text-align: right;">Page 297</p> <p>1 the subject of deprecating AdMeld functionality</p> <p>2 after the acquisition.</p> <p>3 All right. Now, this document is</p> <p>4 footnoted at 595, so if I can have this -- this</p> <p>5 would be Exhibit 18.</p> <p>6 (Abrantes-Metz Exhibit Number 18 was</p> <p>7 marked for identification.)</p> <p>8 BY MR. ISAACSON:</p> <p>9 Q And Exhibit 18 is GOOGLE-DOJ-14248558</p> <p>10 through 61 dated March 22nd, 2013, and on the</p> <p>11 first page there's at the bottom an e-mail from</p> <p>12 Scott Spencer. And in your report at paragraph</p> <p>13 383 you have quoted the language of that e-mail</p> <p>14 that begins "This was a strategic decision" and</p> <p>15 then quoted the next paragraph, correct?</p> <p>16 MS. WOOD: Objection to the form.</p> <p>17 THE WITNESS: Yes.</p> <p>18 BY MR. ISAACSON:</p> <p>19 Q And then what you left out from the</p> <p>20 quote was the very next sentence, "In addition,</p> <p>21 such a scenario is bad for buyers because every</p> <p>22 impression could potentially go through multiple</p>

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<p style="text-align: right;">Page 338</p> <p>1 VIDEO TECHNICIAN: We're going off the 2 record at 17:43 p.m. 3 (Whereupon, at 5:43 p.m., the 4 deposition of ROSA ABRANTES-METZ, PH.D. 5 was concluded.) 6 * * * * * 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22</p>	<p style="text-align: right;">Page 340</p> <p>1 A C K N O W L E D G E M E N T 2 O F D E P O N E N T 3 4 I, ROSA ABRANTES-METZ, PH.D., do hereby 5 acknowledge I have read and examined the foregoing 6 pages of testimony, and the same is a true, 7 correct and complete transcription of the 8 testimony given by me, and any changes or 9 corrections, if any, appear in the attached errata 10 sheet signed by me. 11 12 13 14 15 16 17 18 19 20 21 _____ 22 Date ROSA ABRANTES-METZ, PH.D. Job No. CS6456952</p>
<p style="text-align: right;">Page 339</p> <p>1 CERTIFICATE OF NOTARY PUBLIC 2 I, SHARI R. BROUSSARD, the officer before 3 whom the foregoing deposition was taken, do hereby 4 certify that the witness whose testimony appears 5 in the foregoing deposition was duly sworn by me; 6 that the testimony of said witness was taken by me 7 in stenotype and thereafter reduced to typewriting 8 under my direction; that said deposition is a true 9 record of the testimony given by said witness; 10 that I am neither counsel for, related to, nor 11 employed by any of the parties to the action in 12 which this deposition was taken; and, further, 13 that I am not a relative or employee of any 14 counsel or attorney employed by the parties 15 hereto, nor financially or otherwise interested in 16 the outcome of this action. 17 18 19  20 SHARI R. BROUSSARD 21 Notary Public in and for the 22 District of Columbia My commission expires: August 14, 2025</p>	<p style="text-align: right;">Page 341</p> <p>1 Julia Wood, Esq. 2 Julia.tarver.wood@usdoj.gov 3 March 11, 2024 4 RE: United States, Et Al v. Google, LLC 5 3/7/2024, Rosa Abrantes-Metz, Ph.D. (#6456952) 6 The above-referenced transcript is available for 7 review. 8 Within the applicable timeframe, the witness should 9 read the testimony to verify its accuracy. If there are 10 any changes, the witness should note those with the 11 reason, on the attached Errata Sheet. 12 The witness should sign the Acknowledgment of 13 Deponent and Errata and return to the deposing attorney. 14 Copies should be sent to all counsel, and to Veritext at 15 erratas-cs@veritext.com 16 Return completed errata within 30 days from 17 receipt of testimony. 18 If the witness fails to do so within the time 19 allotted, the transcript may be used as if signed. 20 21 22 Yours, 23 Veritext Legal Solutions 24 25</p>

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